Market Group

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GOLD New York: Comex Aug \$366.3 (364.7) 384.70 (385.2) N SEÀ OIL (Argus)

\$19.675 (18.525)

Chief price changes yesterday: Page 22

New York luncht DM1,739 SFr1.5165 Y137.83 London: DM1.7385 (1.758) FFr5.9175 (5.9675) SFr1.5155 (1.5305) Y137.80 (136.85) \$ index 66.6 (67.0)

Tokyo close:Y138.35 US LUNCHTIME RATES Fed Funds: 5% % 3-mo Treasury Bills: 5.732%

FT-A All-Share: 1,235.92 (+0.4%) New York lun DJ Ind. Av. 2,971.8 (-8.5) S&P Comp 380.67 (-0.29) Tokyo: Nikkei 23,518.07 (+186.36) LONDON MONEY 11点% (11品) Life long gift future: Sep921 (91%)



Where blazerati mix with bank managers

Gorbachev

wins party

reforms

By John Lloyd in Moscow

backing for

During Cowes week, yachts overflow the marinas and sailors cram the streets. It is the nearest the British get to a carnival



Any old irons Golf's big hitters have moved into the salerooms in search of memorabilia

Ready for the worst How good are life insurance policies which pay out if you suffer a long-term illness? page III



A degree of dispute Christian Tyler interviews Colwyn Williamson, a philosopher who usually asks the awkward

A chilled thrill



FINANCIALTIM

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WeekendFT

Inside Section II

20 pages

Weekend July 27/July 28 1991

WORLD NEWS

BUSINESS SUMMARY US growth No peaceful use for Iraq figures hailed N-sites, says as end of IAEA chief recession

at an annual rate of 0.4 per

cent in the second quarter. This follows declines of 2.8 per cent and 1.6 per cent in the preceding quarters. Page 22

LLOYDS Bank, smallest of the

Big Four UK clearers, beat market forecasts with half-year pre-tax profits of £331m, down

on £408m in the same period

last year. Page 8; Lex, Page 22

UK RQUITIES: Optimism regarding the domestic econ-

omy continued to sustain the market as it ended a highly successful two-week trading

account with the FT-SE Index schleving new peaks. The

2589.3 (26/7/91

Others close

July 1991 26

FT-SE Index closed at 2,589.3

for a gain of 9.7. The two week

account has seen the Footsie Index rise 91.9 as investors

responded to signs that the UR recession may be bottom-

Page 19; Lex, Page 22

ing out. Page 13; World stocks

UK TREASURY'S new chief economic adviser is to be Pro-

fessor Alan Budd, group eco-

Bank. He succeeds Sir Terenc

Burns. Page 22; A dance to

nomic adviser to Barclays

FT-SE 100 Index

Hourly movements

2,600

2,590

2,580

2,570

2,560

2,550

2,540

2,530

US growth figures were hailed in Washington as confirmation that the US recession ended in the spring.

The Commerce Department's "flash" estimate showed real There is no plausible peaceful explanation for Iraq's nuclear programme, according to Hans Blix, director-general of the International Atomic Energy Agency, the United Nations agency that monitors the spread of nuclear weapons. gross national product rising

Indian troops killed More than 100 Indian troops were killed when Moslem mili-tants ambushed a 350-vehicle army convoy in Kashmir state on Thursday, Pakistan's offi-cial APP news agency said.

No independent confirmation was available. Nine die in SA Rival South African black groups killed nine people on Thursday in a nationwide flare-up of political violence, police said. Page 3

Philippine quake The Philippines suffered an earthquake measuring five on the Richter scale, floods and mudflows. Two people were electrocuted in the capitai, Manila, while wading through floods up to 12 feet deep caused by monsoon rains.

Tories on offensive Senior British Conservatives began a concerted offensive against Labour with personal-ised attacks on Neil Kinnock, opposition leader, and claims that the tide of electoral support had switched in their favour. Page 5; Editorial com-

British stockbroker Authony Parnes was released from Ford Open Prison, Sussex, after serving 11 months of his 21-

ness affair. Page 5 BA pair to sud Two crew members working on a British Airways flight from Birmingham to Malaga last June, when the pilot was almost sucked from the cockpit of the BAC 1-11 after a window

Animal tests fall

Safety testing of cosmetics on animals fell by nearly three-

quarters from 12,090 experi-ments in 1989 to 4,365 in 1990,

France's distinctive yellow car

headlights are to disappear, sacrificed on the altar of Euro-

pean harmonisation. Page 2

Armed raider Terrence Wil-

oin habit, was jailed for 12

years at the Old Bailey, London.

West Indies reached 253-4 at

the end of the second day of the fourth cricket Test at Edg-

baston. England were all out

What the doctor ordered

Rooms for private patients in the Boulton Price ward of Chel-

tenham General Hospital, one of the first NHS hospitals to

opt-out, are being fitted with

West Indies on top

liams, who carried out 10 huild-ing society robberies in six weeks to feed a £500-a-day her-

Home Office figures show.

French headlights

Raider jailed

the pipers, Page 5 CHRYSLER, the financially stretched US motor manufachlew out at more than 20,000 ft, are suing the airline for disturer, reported a second-quar-ter loss of \$212m (£126m) or tress and injury. 95 cents a share, compared Mansion House refit The lord mayor's residence

with a profit of \$180m in the same period of last year. Page 10 at the 18th-century Mansion House, in the City of London, closes this weekend for refur-FORD UK is to extend until the end of the year a planned hishment costing between three-day week for its 8,500 workforce huilding Escorts and Orions at Halewood, Mer-£20m and £30m. Page 4

seyside. Page 4 BUDGENS, the UK food retailer, asked for its shares to be suspended after they rose

from 27p to 35p in significant trading volume. Page 8 COMMERZBANK, Germany'a third largest bank, pushed up group first-half total operating profits by 38.1 per cent. The bank does not give a figure for its total operating profits.

AETNA Life & Casualty, the largest shareholder-owned insurance group in the US, revealed a \$44m fall in second-quarter after-tax profits to quarter anti-val priorits \$160m (£95m) after adding a further \$78m to reserves for bad property-related invest-ments. Page 10

EUROPEAN Community has agreed on a plan to limit imports of Japanese cars for seven years after the single been made public.
Nearly 100,000 Israelis have market opens in 1992. It is designed to soften the effect of heightened competition in protected car markets primarily in France, Spain and Italy. The accord must still be approved by Japan. Page 2

winter are threatening. This PRESIDENT Mikbail Gorhachev yesterdsy won agreement from the Soviet draws political leaders together in face of impending danger, to unite, to give up personal ambitions in order to prevent Communist party's central committee to a programme committing the party to a plusocial disaster." ralist market economy.

It was another tactical victory for him, but he achieved it only by delaying the final adoption of the programme to Mr Abalkin said Mr Gorbachev had strengthened his position in recent months because of his intense activity at home and abroad. "It

an extraordinary party congress in November or December, and hy denouncing the decree issued hy Mr Boris Yelt sin, the Russian president, which hans party organisations in the workplace hecame clear to every-one . . . that he could head the democratic reforms in the country and integrate the various forces." Mr Alexander Dzasokhov, a tions in the workplace. He said he would use all conpolitburo member and head of the Supreme Soviet's commitstitutional means, "up to and tee on international affairs, including a presidential said the central committee had

decree", to oppose Mr Yeltsin's measure, which comes into effect next weekend. If acted upon, it would destroy the traditional strongholds of the concluded that the functions of general secretary of the party and of president of the state should remain united. Fewer than 15 of the 358 cenparty and make redundant the tral committee members who voted on the programme opposed its adoption or abstained, according to Mr thousands of full-time party workers in enterprises.

A war of presidential decrees would breach the good rela-tions between the two former rivals over the past three Dzasokhov.

In Washington yesterday, White House officials said President George Bush was expec-ted to use next week's summit with Mr Gorbachev to extend The absence in the central committee of a strong chal-lenge to Mr Gorbachev or to most favoured nation trade stathe programme, the drafting of which he personally oversaw, also reflected a party battered by economic chaos and public unrounled by the best of the personal transport of the personal public transp tus to Moscow.

"We're going to try to have it ready by then," Mr Marlin Fitz-

water, White House spokesman, said, referring to the two-day summit in Moscow that begins on Tuesday. "We think there's a good chance." In Moscow, a ministry offi-cial said MFN status would be welcomed by the Kremlin.
"The time has come for such a
decision. The climate is right,"
said Mr Igor Mordinov of the
Foreign Economic Relations

There is a tremendous production slump, including in agriculture - the antumn and Gorbachev backing, Page 2



Sir Bryan Nicholson (right) welcomes Peter Lilley's proposals for greater competition

Post Office monopoly on letters challenged

By Charles Leadbeater, Industrial Editor

BRITAIN'S Post Office could be opened up to much greater competition and subjected to tighter regulation, under gov-ernment plans published yesterday.

The proposals, which flow from the Citizen's Charter launched by the prime minis-ter earlier this week, would erode the Post Office monopoly by allowing competitors to costing less than £1 to deliver.
Under the government's proposals, the competition threshold would be reduced to just above the price of a first class

The plans are part of a package designed to strengthen the regulation of the telecommunications and gas industries. Oftel, the telecommunications regulator, and Ofgas, the gas industry watchdog, will both

be invested with powers task will be to advise Mr Lilley strengthening their ability to on standards of performance force BT and British Gas to for the Post Office and the pace compensate customers for poor The introduction of greater

postal competition was wel-comed by Sir Bryan Nicholson, the Post Office chairman. However, there will be a period of intense bargaining hetween Sir Bryan and Mr Peter Lilley, the trade and industry secretary, about how much of a monopoly the Post

Mr Lilley said competition would not be allowed to threaten the Post Office's ability to offer a universal and uni-form service nationwide. This could significantly limit the extent of competition.

The plans include the cre-

ation of an independent regula-tor, dubbed Ofpost. Its main

at which he should introduce competition.

Because the Post Office is still a nationalised corporation, Ofpost will not implement a price formula, linked to the retail price index, to limit price increases, instead the Depart-ment of Trade and Industry tor financial controls such as external financing limits to

improve efficiency. In addition, "mailsort" schemes, through which large users receive discounts for pre-sorting letters, will he extended. Mr Lilley said he hoped legislation for the changes could be introduced in the next session of parliament

Age of consumerism, Page 7

Keeping cool en route to prayers

D 8523A

By Richard Tomkins In Abu Dhabi

MR Swaleh Naqvi, the man alleged hy the Bank of Rugland to be at the centre of the multi-billion dollar BCCI fraud, was on his way to prayers yesterday. He declined to say for whom, or for what. The former chief executive of BCCI spoke hriefly, and reluctantly, to a tiny huddle of reporters who had traced him to the Al Ain Palace hotel in central Abu Dhabi.

Dressed in formal Pakistani attire of rounded cap and embroidered tunic, he looked dignified and cool in spite of sweltering midday temperatures of 37 deg C (90F).

"I am very sorry you have MR Swaleh Naqvi, the man

"I am very sorry you have had to come such a long way, but there is really nothing 1 can do," he said. "It would be inappropriate to say anything at this time. Everything is so uncertain." Mr Naqvi is resi-dent at the Al Ain Palace while he helps his former employers unravel the mys-tery that lies behind the spec-

tery that hes behind the speciacular collapse of BCCI.

In spite of the stress, life is not wholly irksome. He is ensconced in a poolside apartment, separate from the main hotel, let on a long-term rental of about 15,000 dirbams (52,500) a month

(£2,500) a month. Mr Naqvi's few words yes-terday cams as he left the hotel to step into a chauffeurdriven car. Three days earlier, he was reminded, Mr Robin Leigh-Pemberton, the gover-nor of the Bank of England, told MPs in London that Mr Naqvi had kept secret files running to 6,000 pages con-taining details of a fraudulent "bank-within-a-bank" at BCCL

What was Mr Naqvi's response? With a hand raised, and wearing an apologetic smile, he insisted his lips must remain scaled. 'I am advised by my lawyers in Washington not to say anything. Now if you will excuse me, I am on my way to prayer." With a one-inch thick file firmly in his grasp, he was gone.

BCCI shutdown, Page 4 Depositors' champion, Page 6

Israel steps up settlement of occupied territories

unpopularity: It is los

tinues to deepen".

bers at the rate of more than

2m a year. Mr Leonid Abalkin, the for-

mer deputy prime minister and director of the Institute of Eco-

nomics, said last night he explained the relative calm of the planum by the fact that "the crists in the country con-

ISRAEL is to give away plots of land in the occupied territories in an attempt to settle more Jewish people there, despite international appeals

against the process.

The US has led protests against Israel's expanding settlement on the West Bank and Gaza in order to help moves towards as Middle East peace

The Ministry of Defence confirmed yesterday that plots of land are to be given, free of charge, to Jewish people wish-ing to settle in the Arab territories that have been occupied by Israel since 1967. A spokes-man said the government had taken the decision several months ago, but it had not

moved into the Palestinian areas during the past 20 years. Latest estimates suggest that Israel has now expropriated more than 50 per cent of the West Bank and Gaza. Existing plans allow for more than 500,000 Israelis to settle in the

territories which are home to
1.75m Palestinians.
The late President Anwar
Sadat of Egypt warned at the

The late President Anwar Sadat of Egypt warned at the time of his peace initiative 14 years ago that, unless the settlement building programme was halted, self-determination for the Palestinians would become always impressible. become almost impossible.

The exchange of the occu-pied territories for peace trea-ties with neighbouring Arab countries is at the heart of UN resolutions on the conflict.

The new offer of free land to settlers follows reports that Israel has expropriated more than 20,000 acres of land so far this year compared with 1,500 acres in the whole of 1988. Mr James Baker, the US secretary of state, recently described the settlements as the biggest sin-

gie obstacle to peace.

The Group of Seven industrial countries meeting in London last week called on Israel to stop the huliding pro-gramme. The Israeli govern-ment rejected such appeals and said it would continue build-

emigrants will arrive in the years ahead has prompted speculation that the Israeli government will shortly ask the US for up to \$10bu (£5.9bn) in loan guarantees to assist in house-building programmes. Palestinian leaders said yes-

terday that talks on a Middle

Rast peace conference had reached an impasse. This could

only be broken by Israeli con-cessions over Palestinian rep-resentation from occupied East Jerusalem. Israel insists that Palestinians from East Jerusalem can-not take part in a peace confer-ence. It has ruled out any discussion on the future of the

was annexed in 1967. Howsver, Mr Yitzhak Sha-

mir, the prime minister, said he was ready to begin the peace talks. We must start negotiations and we want to start them now," he said.

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FT-SE 100: 2,589.3 (+9.7) FT Ordina FT Ordinary: 2,003.5 (+5.3)

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Man in the News: ... President F.W. de Klerk

UK economy: South-east's slower road to recovery Consumer movement in Britain

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The state of the s

By David Buchan in Brussels

A DEAL between Japan and the European Community on the sale of Japanese brand cars in the EC is being held up by the refusal by Tokyo to accept any curb on production inside

the Community. EC amhassadors of the Twelve yesterday agreed that Japan should be able to export freely to the Community in the year 2000, but that for a transition period, starting in 1993 and finishing in 1999, Japan should bold its direct ahipments of cars to no more than 1.23m a year, roughly the pres-

The main dispute is - as it has long been - over the level of so-called transplants, Japanese cars made within the EC. The Commission formula is that it should declare that it does not expect Japanese transplant production to exceed 1.2m vehicles a year

during the transition period.

Brussels' idea is that this would put the Community's concern on record without cobliging Tokyo to give a formal undertaking. Any formal curbs on transplants would be moot under EC law, while an EC quota directed at imports from a specific country could be questioned under the trade rules of the General Agreement on Tariffs and Trade. This is why negotiations both within the EC and with Japan have been so shadowy over the past

But Tokyo is "rejecting any mention of transplants in any way", said a Japanese diplomat last night.

Britain moved swiftly last night to try to ease Japanese

fears about transplants, most of which are currently made in the UK.

UK officials said they inter-preted the Commission's esti-mate that EC-made Japanese cars would rise from about 260,000 last year to about 1.2m a year by 1999 "as a working assumption only". They add-ed "It is not a limit or con-straint." If the figure about Japanese ontput in the EC were to rise, "it would not have an effect on direct exports", they stressed.

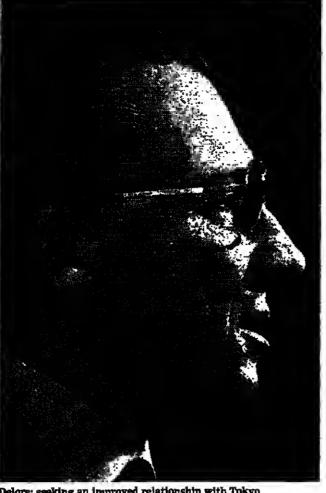
The proposed deal would set 1.23m as the overall ceiling for total annual Japanese care.

total annual Japaneae car imports until end-1999. Within that, there would be subceilings of 190,000 cars a year for the UK, 150,000 for France, 138,000 for Italy, 79,000 for Spain and 23,000 for Portugal. Such national quotas are due to disappear in the single EC market after 1992.

 Heavy trucks, buses and coaches will be forced to install speed limiters from October next year if draft measures just adopted by the European Com-mission become law, Andrew Hill adds from Brussels.

However, it may prove diffi-cult for the Commission to win member states' approval. Earlier this month the Com-

mission adopted a draft directive requiring new lorries to carry speed limiters. The plans announced yesterday would extend those requirements to certain heavy trucks and buses built since 1985. Vehicles over 12 tonnes would be limited to 80 kpb and buses over five tonnes with more than eight places to 100 kph.



Delors: seeking an improved relationship with Tokyo

Ambitious Delors takes a gamble over Japan

pean Commission. says he is laying his political reputation, particularly in France, on the line in extending a helping hand to Japan just when the EC's trade deficit with Tokyo is on the rise again and agreement on Japa-nese cars imports hangs in the

Last week the EC and Japan signed a joint declaration, pledging heightened international co-operation" reflecting increasingly close ties". The Commission president said he talked France out of its insistence on references to economic reciprocity, which Tokyo had refused to accept.

The gamble might not pay off; Mr Delors said He had taken a risk, in the hope that hy a formal political dialogue showing he does not regard the Japanese as "ants, or outcasts", a reference to French prime minister Edith Cresson's recent rhetoric, overall relations, including economic ties,

would improve.

If this did not work, his own

R Jacques Delors, pose I want to have a political president of the Euro-career in France. I would be career in France, I would be decimated, he said. Mr Delors has been increasingly talked of as prime minister, even presi-dent, of France, when his Brus-

The Commission president talks to David Buchan

sels term ends next year.

The desire for a fresh start in the Community's relations with Japan has created a sudwith Japan has created a sudden urge in Brussels to conclude two-year-old negotiations over Japanese car imports.

The day after the joint RC-Japan declaration, Mr Delors used what was hilled as a purely social lunch with Japanese prime minister Toshiki Kaifu to present the list of Commission representatives on

Commission representatives on a new working group on EC-Japanese trade. The Japanese leader was somewhat taken aback at this intrusion of busi-ness into social discourse. However, Mr Delors intends to press Tokyo to name its repre

Last antumu Japan suggested to the EC that the two sides pledge to develop the fully-fledged relationship each has with the US. This provoked, said Mr Delors, a "deep voked, said Mr Delors, a "deep the property of the said that the transfer of the said that the said tha misunderstanding" among the Twelve, with some EC governments such as the UK wanting to focus on political co-operation with Japan, and others such as France arguing for a trade accord only.

The Commission president claims he "rectified" this on a visit to Tokyo in May making clear his desire for improved political and commercial relations "based neither on fear reciem? He hopes the nor on racism". He hopes the EC and Japan will co-operate more on the world political stage, but says the Japanese internal system is unlikely to produce rapid change.

"I consider that the politi-cians (of Japan) do not really govern. Behind them, there is an infrastructure (of business) which governs, whose motives are not always the best in the

France's yellow headlights fade away

pan's

By George Graham in

FRANCE'S distinctive yellow car headlights are to disap-pear, sacrificed on the altar of

European harmonisation. Mr Paul Quilès, the French yesterday that he plans to change the highway code to legalise the white headlights used in virtually every other

Most countries in the European Community allow either white or yellow beams, but France insists on yellow. Germany, by contrast, demands white beams.

French carmakers yesterday welcomed the move, which will reduce the number of parts they have to stock and also offer a slight cost advan-

"All the carmakers are in favour of white headlights. I can't think why it has taken so long to make the change." commented a Pengeot official.

There is more disagreement, however, on whether white headlights are safer than yellow.

low.

Paris taxi drivers rarely switch on anything more illuminating than sidelights, so it is hard to obtain an opinion from them. Many French drivers, however, defend the yel-

low headlight as less dazzling than the white.

"White headlights produce 20 to 30 per cent more light than yellow, and in a country where all the beadlights are white, and correctly edjusted, thay are no more dazzling,"

said the Pengeot official.
"Yellow lights can be a little
better in fog, and although
white produces more light that
can also dazzle more," counters an official at rival car-

maker Renault. The transport ministry, however, quietly deflates this argument: "The original deci-sion to impose yellow bead-lamps in 1936 was a military decision designed to distinguish our vehicles from the Germans. With older models of headlight it is true that the yellow was less dazzling, but today there is no longer any technical advantage."

Mr Quilès's rule change will,

at any rate, save foreign visitors the trouble of sticking yellow filters over their head-lights when they enter France, with a penalty of FFr450 (£45) for failing to do so.

The British, however, will still have to fiddle about witi masking tape to make their lights dip to the right. • Unemployment reached a

record 2.72m in France last month, climbing to 9.4 per cent, compared with 9.3 per cent in May and 8.9 per cent a Insee, the government statis-tical institute, is predicting a further deterioration, with

unemployment expected to climb to 9.8 per cent by the end of 1991.

'No peaceful explanation for Iraq N-plants'

THERE is no plausible peaceful explanation for Iraq's nuclear programme, the head of the United Nations agency that monitors the spread of nuclear weapons said yester-day, Reuter reports from Wash-ington.

Mr Hans Blix, director-gen-

nuclear power reactors.

A UN deadline for full Iraqi
disclosure of its weapons of mass destruction passed on Thursday, with the Bush administration charging that Baghdad had falled to comply

enriched uranium that Iraq

The Financial Times (Europe) Ltd.
Published by The Financial Times (Europe) Ltd., Frankfurt Branch, (Guiofictistrasse 54, 6000 Frankfurt-amMain 1: Telephone 069-75980; Fax 069-722677; Telez 416193 ropresented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Printer-Frankfurter Societaets-Druckerei-GmbH, Frankfurt/Main, Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, Loudon, SE1 9HL, The Financial Times Ltd, 1991.

German fears confirmed as inflation hits 4.5%

By Andrew Fisher in Frankfurt

GERMAN government and central bank fears over the rapid rise in prices were con-firmed yesterday with the announcement of a 4.5 per cent inflation rate in west Germany in July, the highest rate for

nine years. The extent of the increase in prices over July 1990, foreshadowed by news on price trends from individual German states, has already led to speculation month. Mr Helmut Schlesinger, the deputy president of the Bundesbank who becomes president next month, said on Thursday that prices had risen

The Federal Statistics Office said provisional estimatea showed a rise in price of 1 per cent between June and July this year, fuelled by higher pet-rol taxes and telephone charges introduced to help pay for the high cost of German

unification. In June, the rete of ments next year aimed at offconsumer price increase was 3.5 per cent over the same month of last year. in Bonn yesterday, Mr Dieter

Vogel, the government spokes man, said the government shared Mr Schlesinger's con-cern about the pace of inflation. Mr Schlesinger, currently the Bundesbank's deputy presi-dent, said the central bank round of high wage settlesetting higher prices. The Bundesbank has already lowered its money supply growth target for 1991 from between 4 and 6 per cent to between 3 and 5 per cent. This partly reflected the conversion of east German deposits into

longer term savings, but was also a signal of concern over west German price trends.
Yesterday, the D-Mark rose
further as a result of Mr

Schlesinger's remarks, closing in Frankfurt at DMI.7355 against the dollar compared with an opening rate of DM1.7527. Mr Schlesinger made clear a rise in the German disciear a rise in the German dis-count rate, now 6.5 per cent, was a strong possibility when the Bundesbank next meets on August 15. However, he would not be drawn about the likelihood of an increase in the 9 per cent Lombard emergency fund-ing rate.

Go ahead for 'Baby Bells' to enter electronic services

By Martin Dickson in New York

A POTENTIAL revolution in the US electronic information services industry has been unleashed by a judge's reluc-tant decision to allow the huge regional "Baby Bell" telephone companies to enter the sector. The industry includes operations such as electronic banking, home shopping and

electronic publishing.
If the ruling stands, the Bell companies, which own some 80 per cent of the local US telephone network, will become powerful competitors to information companies - including large newspaper groups which use phone lines to deliver such services.

The landmark ruling came on Thursday from Federal Judge Harold Greene, who oversaw the 1984 court-ordered break-up of Amarican Telephone and Telegraph, which created seven regionally-based Baby Bells".

However, the regional com-panies were barred from three areas for fear they might abuse

their local monopolies: long-distance telephone ser-vices, equipment manufacturing and the creation, but not the transmission, of information services.
Judge Greene, who periodically reviews the restrictions placed on the Bell companies,

has in the past taken a hard line against any relaxation of the bans, despite intense lobby-ing hy the telephone companies. However, last year an appeals court ordered him to review his information services Complying this week, the

judge made clear his unhappi-ness at the change, saying "the most probable consequences will be the elimination of competition from that market and the concentration of the sources of information of the American people in just a few, dominant collaborative conglomerates, with the captive local telephone monopolies as

In an unusual move, he

stopped his liberalisation rul-ing coming into effect until it had been reviewed by an appeal court. He said this was necessary so the Bell compaules did not make business decisions which might later have to be scrapped.

This has set in motion a lengthy review procedure which could be fought all the way to the Supreme Court by

The Bell companies warmly welcomed the relaxation and said they would start planning special new services. Mr Edward Whitacre, chairman of Southwestern Bell, said the move "will finally open the door to the information age for many Americans".

Judge Greene's decision will also intensify the Bells' efforts to get other restraints on them removed. A bill currently before Congresa would relax the equipment manufacturing ban. They are also keen to be freed from a bar on operating



ACTION WOMEN: The all-female crew of an armoured vehicle of the Iraqi-backed National Liberation Army of Iran salutes during a parade to commemorate their 1988 incursion into Iran. The Mujahedeen force advanced 100 miles before retreating to Iraq

Bloodshed mars EC talks with Yugoslavs

By Laura Silber in Belgrade

EUROPEAN and Yugoslav leaders yesterday held talks on the country's crisis against a background of further bloodshed and bombings in Croatia. The foreign ministera of Italy, Austria, Hungary, Czechoslovakia, Poland and Yugoslavia, met in the Adriatic city of Dubrovnik for a two-day session with Yugoslavia's instability dominating the agenda. Mr Ante Markovic, the Yugoslav prime minister, attended the session yesterday. The foreign ministers will be joined by their prime ministers today. Leaders from Croatia and Slovenia, which declared independence on June 25, will meet separately with the Euro-

In another crisis session, the Yugoslav state presidency, the country's eight-member rota-ting leadership, yesterday met to discuss the disbanding of illegal paramilitary formations. ordered by the presidency on

But the presidency, which remains split along familiar lines between Serbia and Croa-tia, is unlikely to take any measures which will stop the growing violence.
Three more soldiers from the

three more somers from the Croat national guard were killed in overnight clashes amid accusations by Croatia that the federal army is staging "brutal attacks on the republic's territory".

Nearly 50 Crost policeman and members of the national

guard have been killed over Serbs killed another Croat

policeman in an ambush between Otacac and Gospic. The violence in Croatia since the republic declared indepen-

dence has forced 44,316 people to flee strife-torn regions according to figures released yesterday by the Red Cross. About 28,000 of the refugees are Serbs who have fied to neighbouring Serbie from

Minister quits after PM's wife complains

THE Greek industry minister. Mr Stavros Dimas, has resigned after being publicly

Mrs Marika Mitsotakis reportedly complained to Mr Dimas at a Greek embassy reception in Moscow that ha was not doing enough to help the 60 businessmen accompa-nying the Greek delegation.

However, Mr Dimas' main concerns on the trip were to revive a lagging Greek-Soviet joint venture to build a \$500m (£357m) aluminium plant in Greece and to ensure that a Greece and to ensure that a

resignation "unfortunate." an agreement to open a \$100m credit line for the Soviet Union, of which \$35m would cover debts to Greek exporters.

By Kerin Hope in Athens

criticised by the prime minis-ter's wife while on an official visit to the Sovlet Union.

\$1.50n pipeline bringing Soviet natural gas to Athens by 1994 will not be delayed. The prime minister, Mr Con-

stantine Mitsotakis, called the Barlier, Mr Mitsotakis signed

Democrats urged to support Gorbachev

By John Lloyd in Moscow

SOVIET organisations should support Mr Mikhail Gorbachev, the Soviet leader, in a future presidential election, says Professor Stanislav Shatalin, the radical economist and leader of the newly-formed United Demo-

cratic Party.

Professor Shatalin, a former aide to Mr Gorbachev and an author of the "500 Days" plan of economic reform, said in an interview that the issue would be discussed at the congresses of his party, and of the Move-ment for Democratic Reform, in September. The Movement includes Mr Eduard Shevardnadze, the former foreign minister, Mr Alexander Yakovlev, a presidential aide, Mr Gavril Popov, mayor of Moscow and

democratic Professor Shatalin himself who remains a member of both the Movement and the UDP. The Movement for Democratic Reform and my party will support him as candidate for president if he continues on his present course," he said. "It is not at all necessary that our presidential candidate comes

from our own ranks."
Professor Shatalin said he Professor Shatalin said ne expected presidential elections in the first half of next year. However, Mr Gorbachev must be prepared to leave the Communist Party. "If he stays in the CPSU he will not become president, that is quite

The United Democratic Party is an offshoot of the Democratic Party of Russia.

Soviet tax deal paves way for union treaty

By Leyla Boulton in Moscow

RUSSIA and the Soviet government have cleared the last obstacle to a new union treaty after Mr Boris Yeltsin, the Russian president, agreed to a federal taxation system, a senior adviser to President Mikhail Gorbachev said last night. Mr Grigory Revenko, who is

responsible for union treaty negotiations, said Mr Yeltsin had approved a long-debated compromise on taxation during talks on Thursday. Russia had initially insisted

on a single, republican, taxa-tion system. Although Russian officials were unavailable to confirm that agreement had been reached, such an agreement would mean a fundamen-tal plank for a new federal

Soviet Union has been secured.
Under the agreement, a fixed percentage of revenues from the taxation of enterprises in republics which signed the union treaty would go to the federal government. However, Mr Revenko said the percent-age allocated to federal coffers and the question of who col-lected taxes had yet to be

He brushed aside the possi-hility that these unresolved issues could still torpedo an initial agreement between the centre and Russia.

He predicted that the union treaty could be signed in the autumn, once other components for a new union, including its political structures, had been finalised.

MIGRATE to USA

The new Immigration Act 1990 (USA) has made people born in the following countries eligible to obtain the Immigrant status of America:

Albania, Algeria, Argentina, Austria, Beligum, Bermuda, rchoslovakia, Denmark, Estonia, Finland, France, Jany, Gibraltar, Great Britain, & Nothern Ireland, Monoe, Hungary, Iceland, Indonesia, Ireland, Italy, San Maria, Liechtenstein, Lithuania, Luxembourg,
v Caledonia, Netherlands, Norway, Poland, For further Interden, Switzerland and Tunisia.

Fax No to: IC-IN please send your name, address and Belgium Fax No (Stayanue d'Orbalz, 1180 Brussels, Deadline: August 13, 15.

Stasi general may cause some red faces in Bonn

THE German Bundestag committee investigating the complex affairs of Mr Alexander Schalck-Golodkowski, the former East German Stasi general, is to examine allegations that the finance ministry in Bonn ignored large-scale tax evasion by two west German com-panies, report Leslie Collett and David

The allegations, made on a German TV programme, implicate Mr Theo Wal-gel, the finance minister and could cause serious political embarrassment in Bonn. Mr Walgel has denied the

Mr Schalck-Golodkowski was head of the former East Germany's Ko-Ko (com-mercial co-ordination) company in

charge of procuring everything from Cocombanned western electronic goods to luxury items for the political leader-ship and himself. He was also a Lieutenant General in the detested Stasi security police. The programme claimed that the

finance ministry "on orders from above" refused to act on evidence found by its own Customs Service of massive tax evasion by two Bavarian companies with close links to Mr Schalck-Golodkowski. A computer print-out of the German Customs report appeared to show that the two companies, via sub-sidiaries in east Berlin, had imported 2,000 tons of beef cheaply from Czecho-slovakia into East Germany in June of

last year. The beef is then said to have been sold, at a large profit, as EC meat after currency union between East and West Germany last July 1. The Finance Ministry was said to have been deprived of DM17m in unpaid taxes.

A finance ministry official however

said it had no influence on investigations by the Customs Service as alleged.

Both companies, März and Moksel,
were major importers of meat from East Germany in deals approved hy Mr Schalck-Golodkowski. The latter's dealings through the Ko-Ko company, including the suspected illegal transfer of large sums of money to Switzerland are now being investigated by a special Bundestag committee and a Justice

Department unit in Berlin. The Bundestwo years to complete.

supplied by Mr Schlack-Golodkowski with detailed reports on his contacts with west German politicians.

One of the most prominent of politicians he cultivated was Mr Franz-Josef Strauss, the late head of the Bavarian Christian Social Union.

Copies of Mr Schalck-Golodkowski's Soviet military power and Israel's experiences in combatting Soviet T-72 tanks.

tag inquiry is expected to take at least Mr Erich Mielke, the Stasi chief, was

> top-secret reports to Mr Mielke showed that he was informed by Mr Strauss on topics as varied as US evaluations of

eral of the International Atomic Energy Agency said Iraq's nuclear programme relied mainly on a technique that costs much more electricity than it would ever give from enriched uranium in

Mr Blix said the UN team inspecting Iraq's nuclear facil-ities was seeking more infor-

He said there might be more than the half kilogram of admits it possesses.

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No peaceful explanation for Frag N-plants

France's

EEKEND JULY 27-JULY 24

Japan's economy Army seeks shows signs of further slowing

The government expects the production index to increase in July before falling off again in

August.
The rate of consumer price

increases in Tokyo, however, appeared to point to continu-ing strong demand in July.

ing strong demand in July, with prices rising 3.7 per cent compared to July 1990, according to the Management and Coordination Agency. This is up 0.2 percentage points compared to June. The Tokyo price survey provides an indication of nationwide trends.

Agency officials however

appeared unconcerned about

rise in vegetable prices, due to

the weather. The headline inflation figure

is expected to fall sharply in the months ahead, in part

because of the sharp increase

in oil price following Iraq's invasion of Kuwait which

boosted prices a year ago.
June sales hy large retailers
in Japan increased hy 8.3 per
cent over the previous year to
Y1,787hn (£7,649m). Miti

The Bank of Japan earlier predicted that Japan's broadly defined money supply would average 3 per cent higher this quarter than a year ago.

reported.

By Steven Butter in Tokyo

INDUSTRIAL activity in Japan from a year earlier. INDUSTRIAL activity in Japan continued to slow in June, according to the Ministry of International Trade and Industry (Miti), while other statistics released yesterday showed stronger than expected increases in retail prices and strong retail sales.

The underlying trend however appeared to be of a gradual slowing of the economy, with pressure on prices expec-

with pressure on prices expec-ted to fall significantly in the coming months. Many analysis expect this would allow for fur-ther interest rates cuts by the end for the year.
"I think the statistics are

consistent with an economy which has shifted down a gear or two and is operating below capacity," said Mr Russell Jones, an economist at UBS Phillips and Drew.

Miti reported that mining and manufacturing activity in June dropped by 2.7 per cent from May on a seasonally adjusted basis, marking two consecutive declines in industrial activity. Production was still 1.3 per cent higher than in June 1990. Most of the decline was accounted for hy lower output of transportation, general and electrical machinery.

Singgishness was also con-firmed by rising inventory levels, with Miti's inventory index up 0.1 per cent from May and up 7.6 per cent

global role By Steven Butter in Tokyo

peace-keeping operations.
The agency for the first time

The white paper expressed concern that the SDF was



JAPAN'S Self-Defence Agency yesterday stepped up its cam-paign to allow Japan's Self-De-fence Force to play a broader role internationally, in disaster relief and in support of UN

included a special section in its annual white paper on defence and called for a national debate on the role of the SDF. The government said it

The government said it would send several members of the SDF to join a team that will inspect Iraql chemlcal weapons in response to a request by the United Nations. The foreign ministry said yesterday it was still considering whether to send the men as SDF members, or to transfer them to the foreign ministry and send them as foreign ministry officials, as hitherto.

The white paper expressed

the rise and said that underly-ing price trends were stable. Much of the increase was accounted for by a 19.6 per cent poorly understood by the Japanese people, who have generally opposed the deployment of Japanese troops ahroad. Japan's pacifist constitution has been interpreted by many as prohibiting any such deploy-ment. Some of Japan's opposi-tion parties have argued that the SDF should be disbanded. Japan must also heed its Asian neighbours, who are sensitive to any hint of a revival of Japa-nese militarism.

The agency would like to see restrictions eased so that the SDF can freely participate in relief activities and peace keep-



Nelson Mandela, on a tour of Latin America, watches as Cuban President Fidel Castro gestures during a speech

Nine die in fresh South African violence

RIVAL Sonth African hlack groups killed nine people on Thursday in a nationwide flare-up of political violence, police said yesterday, Renter reports from Johannesburg.

A woman was shot dead on a Soweto railway station platform hy a gang on a train bringing workers home from Lahannesburg volice said.

Thursday, police said.

In Cape Town, a woman and two men burned to death when youths fire-bombed a shack in the Old Grossroads shanty town, where supporters of Nelson Mandela's African National Congress are at loggerheads with conservative black leaders.

form by a gang on a train bringing workers home from Johannesburg, police said.

A black man was burned to death in his car and another was backed to death in series.

man hacked to death in separate attacks in Soweto on

INTERNATIONAL NEWS

Police said three black men were stabbed to death and four honses were fire-bombed around the Natal province town of Mooi River, where the

ANC is at war with the conservative Znlu-hased Inkatha Freedom Party.

Civil rights workers estimate that more than 6,000 people have died in a power struggle between Inkatha and the ANC. about 2.000 of them in the past year alone.

The ANC has accused police and the army of siding with Inkatha in the fighting. Last week, a former soldier alleged in an interview with the New

owy army unit was behind sev-eral massacres on commuter trains around Johannesburg. But South African police chief Johan van der Merwe said on Thursday that 15 people had been arrested in connection with three train attacks and that none of them had him with the police on the

had links with the police or the army. He said the attacks appeared to have been linked to a gang war in the town-

Man in the News, Page 6

India offer to high tech companies

THE INDIAN government said yesterday it was willing to negotiate with multinationals wishing to invest in India in ventures involving more than 51 per cent ownership, writes K.K. Sharma in New Delhi. This is intended to encourage companies able to bring high technology into the country, and could involve 100 per cent ownership of their Indian ven-tures. A board is being estab-

This week the government announced a dramatic liberalisation of industrial policy, including permission for forincluding permission for for-eign equity ownership to be raised to 51 per cent from the 40 per cent allowed previously. Yesterday Dr Manmohan Singh, the finance minister, said it would also be possible for foreign companies holding 40 per cent of equity in ven-tures in India to raise their holding to 51 per cent provided holding to 51 per cent provided this did not result in a loss of

foreign exchange.
Yesterday's move would make it possible for companies such as IBM to return to India. IBM withdrew from India in the late 1970s hecause it refused to dilnte its 100 per

cent equity holding.

Dr Singh said there was nervousness among multinationals operating in Hong Kong because of the coming integration with China and that India could prove to be an ettractive. could prove to be an attractive alternative.

Most foreign companies wanted majority ownership to protect their technology, he

Another bank admits illegal loans scheme By Stefan Wagstyl in Tokyo

KYOWA Saitama Bank yesterday became the second Japanese bank this week to admit that an employee ran an illegal loan scheme using for-

get deposit certificates.

The bank, a leading commercial bank, last March sacked Mr Kazuo Toyama, deputy director of marketing for Tokyo, accusing him of fraud and forgery. The scheme he ran involved using forged deposit certificates worth Y8hn (£34.6m) to obtain loans for cli-

ents when the bank itself was nnable to lend sufficient money. The incident happened when banks found it hard to lend because of regulatory

pressure to curb lending.
Full Bank earlier admitted
that four employees had run a
much larger scheme involving
Y260bn certificates of deposit.
Both banks insist that the incidents are isolated cases involving individual employ-ees. But they have been critic-ised for lax supervision.

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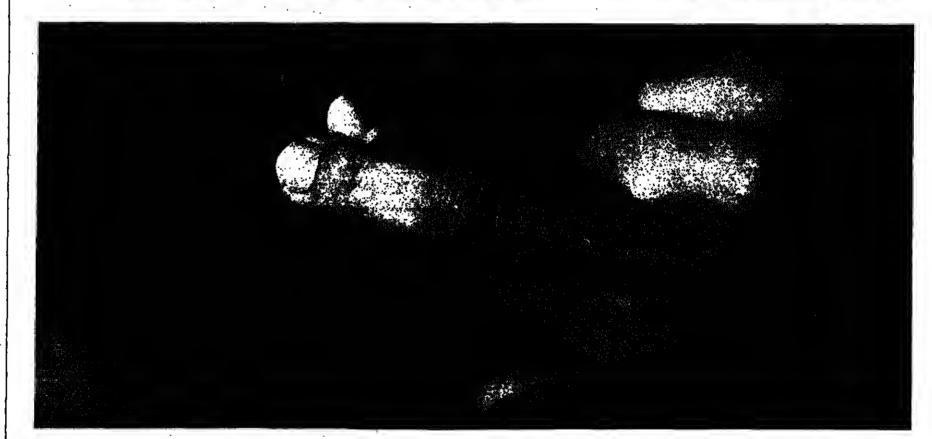
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Ford will keep

three-day week

until year's end

Police order computer search for illegal deals

By Bernard Simon in Toronto

THE liquidator of BCCl's extensive operation in the Cayman Islands is expected to start running compoter pro-grammes next week to ferret out criminal transactions routed through the Caribbean

The Cayman police have already handed the liquidator a list of criteria to identify dubious transactions. The list, which has been incorporated includes deals with Colombia, Peru and Panama, three countries snapected of being involved in much of the crimi-



nal activity passing through

Banks start moves

THE CLOSURE of BCCI has tors. Compensation for BCCI's forced Lloyds Bank to make a £15m provision against reserves in the first half of 1991 to cover its potential contribu-tion to the Depositors Protection Scheme, a move likely to be followed by other clearing banks next week.

A Lloyds official said that although the bank's exact exposure was still not known, we thought it was prudent to pick a figure". Solicitors acting for BCCI depositors estimate that banks could be forced to pay up to a total of £83m under terms of the the Deposit Protection Scheme.

For a special levy, such as that needed to reimburse BCCI depositors, UK banks are to contribute according to their share of all sterling deposits placed by UK customers. Indi-vidual banks might have a potential liability of up to £1bn under the terms of the scheme.

Separately, Touche Ross, the provisional liquidator for BCCI in the UK, has asked the clearing banks to provide teams of bank auditors to help it trace assets and investigate the extent of the bank's activities.

Two of the big clearing banks are understood to have provided teams of staff to support the provisional liquida-

INVESTING

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A complete guide to its subject, it is ideal for people new to the stock market as well as experts who wish to refresh their ideas on

of specific companies and indi-viduals in various parts of the world suspected of laundaring drug money and of other types of fraud. The police are said to be especially interested in deals that involve large amounts of money funnelled through small, innocuoussounding businesses in the US, Britain and Canada. Cayman-based BCCI (Over-seas), with two affiliates,

Credit and Finance Corporation (CFC) and International Credit and Investment Co (ICIC), controlled 29 offices around the world with total

WORLD ROUND-UP

Wind-up measures continue

JAPAN: The Tokyo branch of the BCCI will be liquidated, said Mr Tadao Chino, viceminister of finance for interna-tional affairs. A Ministry of Finance (MoF) inspection last week determined that the BCCI Tokyo branch's liabili-ties may exceed its assets,

On Monday, the MoF gave formal notice to Tokyo District Court that the branch has been closed and its assets frobeen closed and its assets iro-zen. The court appointed Mr Ichiro Engisawa, a private attorney, as the liquidator. COLOMBIA: The Colombian arm of BCCI is for sale. Mr Luis Fernando García, sec-retary-general of the Colom-tion bank said three compabian bank, said three compa-nies were interested in acquiring more than 90 per cent of its shares.

The Bogotá daily, Ki Espectador, said the sale was an emergency operation aimed at preventing ECCT's difficulties from dragging down the Col-ombian bank. It said the Col-ombian government was in favour of the sale. Mr Garcia said the sale might be com-

1989 assets of US\$7hn. The Cayman operation has been implicated in several of BCCI's misdemeanours, including its clandestine ownership of banks

in the US. The liquidator, Mr Ian Wight of Deloitte Ross Tohmatsu in Grand Cayman, has so far not advised the police of any suspi-cious accounts. Mr Wight has focused for the past three weeks on protecting the bank's assets and ascertaining its sol-

With the help of a systems expert flown in from Canada,

SOLICITORS representing BCCI depositors met yesterday to set up a co-ordinating com-mittee aimed at securing the maximum compensation for

Committee chairman Mr David Pine of Manchester firm

Alexander Tatham said that if

the inquiry announced by the government last week estab-

ished that the Bank of

England was negligent in its regulation of BCCL, the 40-

strong group would press for

and policies for assisting

depositors, employees and others who have been affected by

the collapse with a view to ensuring some sort of compen-sation," he said.

FIGHT FOR COMPENSATION

bank's records to Deloitte's The notifications were susown computer software. Mr Alan Ratcliffe, the police

commissioner, said he is also expecting a "deluge of applica-tions" from the US and other countries seeking information on BCCI accounts. Under the Caymans' strict secrecy laws, any disclosure of bank records must be channelled sither through the police or the islands' Executive Coun-

Prior to its closure, BCCI's Cayman managers notified the authorities of several suspicious accounts on their books.

Solicitors co-ordinate campaign

The group does not plan to make any moves before next Tuesday, when the petition to

wind up BCCI is due to be presented in the High Court, although Mr Pine confirmed

that individual solicitors were

planning to oppose the wind-ing-up order.

port any attempt by Sheikh Zayed bin Sultan al-Nahyan,

ruler of Abn Dhabi, to prevent

the winding up if it meant depositors with cash in UK

branches of BCCI were given

their money back.

He did not believe there was any point in "ring fencing" assets in British branches as

overseas creditors would still

have the same legal rights to that money as Britisb credi-

He said the group would sup-

criminal activities.

laundering client was General

pected however, of being a fake scent, designed to divert attention from the bank's main BCCI's most famous money

dent of Panama. His use of the bank had been identified by the US authorities in 1988. The bank's Panama branch

was also used to launder the drug profits of Colombian drug who is also understood to have held accounts with one of

"After Tuesday, the commit-tee will decide what they feel is in the best interests of the

depositors as a whole," be said.
"That may well mean the setting up of a national investors"

The Law Society, the professional body for British solicitors, welcomed the formation

of the co-ordinating com-

Labour MP, has written to the prime minister asking him to belp find a way of saving the parts of BCCI which were "not

tainted by fraud".

A belpline is being set up
next week to direct people hit

by the bank shutdown to law

firms within the coordinating group. The helpline numbers

Meanwhile Mr Keith Vaz, the

Manuel Noriega, former presi-

we've had no choice but to extend it." Ford's move comes only a week after the announcement by Rover that output of some of its main models is being reduced to four days a week. Most other manufacturers have taken similar measures already. However, high demand from

FORD is to extend until the

end of the year a planned three-day week for its 8,500

workforce building Escorts and

Orions at Halewood, Mersey-

side. The three-day week,

which will begin in September, was intended to last only a

The company said: "Because there is no sign of the UK sales upturn we bad hoped for,

export markets is allowing Ford's Fiesta plant at Dagen-bam, Essex, to continue working normally - as it has done throughout the year. Unlike Halewood, which

exports only Escort vans, the Dagenham plant is exporting 15.000 Fiestas a month, representing 60 per cent of its out-

It is now clear that without

the unusually strong export demand, the UK industry would be in far greater difficulties. Car sales in the year's first half were 24.8 per cent below year-ago levels, and a third down on 1989. However, output for export more than doubled in the same period, so that total production actually rose on a year-on-year basis by fails

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more than 6 per cent. The industry fears, however, that a downturn that has already developed in some leading continental markets will accelerate in the second

half of the year. Halewood employees, who have already been on a fourday week for most of this year because of depressed demand, were told of the extended production cut backs yesterday, on the eve of a five-week holi-day sbutdown. They will remain on full basic pay.

If the market does not improve, three-day working might be extended into next year. The cuts mean lost production of 1,100 cars with a showroom value of around 19m for each day not worked.

Accountant fined over shares bought for baby

By Raymond Hughes, Law Courts Correspondent

AN ACCOUNTANT was fined AN ACCOUNTANT was fined £5,000 yesterday for what a judge described as a "crassly stupid" act of insider dealing.

Mr Frederick Stebbing, who admitted the offence, was acquitted by a jury at Knightshridge Crown Court on two other charges under the Company Securities (Insider Dealing) Act, to which he had pleaded not guilty.

Mr Stebbing, a former senior partner in Stebbing Associates, hought 1,000 shares in Camo-

bought 1,000 shares in Camo-tech, a supplier of car air fil-ters and mouldings, in May 1987 when he knew it was about to bid for Forthill Air-craft Holdings. Mr Stebbing, a former Camotech director, had helped to broker the deal.

ting, said it had been "a some-what technical" breach. In Jan-uary 1987, Mr Stebbing had said he would buy some shares for his goddanghter's baby daughter. The matter slipped his mind until May, when he was reminded of it by the child's grandmother and bought the shares.

There was no suggestion that Mr Stebbing had gained anything from the purchase, Mr Nutting sald. The shares, which had never been in his name, had later been sold.

Judge Lloyd, who ordered Mr Stebbing to pay £500 towards prosecution costs, said Mr Stebbing could have bought the child "any shares under the sun", but had bought

BCCI's Cayman operation.
The list also includes names

DEPOSITORS PROTECTION SCHEME

over provisions for final compensation By Norma Cohen and By Richard Waters

ing accounts (the only ones covered by the deposit protection scheme) is estimated to cost £53m. Of those customers, three quarters had deposits in BCCI of less than £1,000 each.

With a further 8,500 people with between £1,000 and £20,000 deposited, they will be paid three quarters of their money by the deposit motec.

money by the deposit protection scheme. The 3,100 people who had deposits of more than £20,000 will receive the maximum £15,000 back. The Deposit Protection Scheme last night remained their best chance of recovering any money.

Discussions about possible compensation between the Bank of England and represen-

48,400 UK depositors with ster-

tatives of the ruler and govern-ment of Abn Dhabi, BCCI's majority shareholders, had come to nothing by last night. Lawyers representing credi-tors of the bank said privately that they did not hold out much hope of Abu Dhabi put-

ting np any money for deposi-tors in the UK.

They pointed out that Mr Robin Leigh-Pemberton, the governor of the Bank of England, had offered little hope that the bank might be relaunched in the UK.

The objective . . . is to try to establish unified objectives

The Colombian bank was not affected by the July 5 move to close BCCI branches worldwide, after allegations of widespread fraud, and has con-

PRIVATE JET LOANED UN chief accepted free flights

secretary-general of the United Nations, denied any wrong-doing yesterday as his office disclosed that he had accepted complimentary travel on a Boeing 727 private jet snpplied through BCCI.

Mr François Giuliani, spokesman for the UN chief, said the aircraft was made available to the administrative assistant of the secused the plane on two official missions," he said, "one to Haiti in June 1986 and the other to Peru in February 1987. On the trip to Haiti it was needed to accommodate a number of journalists who travelled

with the secretary-general."
Mr Giuliani said the offer came in 1986 through Mr Gaith Pharaon, a Sandi Arabian BCCI investor who is being investigated by US law enforce-

ment officials regarding his shareholding association with BCCI and related banks. He said the UN was caught in the throes of a budget crisis at the time "and offers like these were gratefully accepted because we tried to cut wecanse we tried to cut expenses wherever we could". Whatever BCCI's motives in snpplying the aircraft, Mr Pérez de Cuéllar "never did anything for BCCI", Mr Giuliani said.

Rebuilding on the ruins of financial disaster

Kentish Property collapsed in 1989 with debts of £60m. Andrew Taylor surveys the aftermath

WO years ago, almost to the day, Kentish Prop-erty, the Docklands and east London developer, collapsed with debts of more than £50m, marking the beginning of a property crash which has claimed hundreds of small and medium-sized property compa-

nies and builders. On July 25 1989, Halifax Building Society and Security Pacific separately called in receivers to the company's two largest developments. Within a week, a liquidator had been appointed to the whole

Since then, J.A. Elliott, the Hertfordshire-based builder and developer, which was working on the two Kentish developments, has gone into administrative receivership. Its failure, although uncon-nected with difficulties at Kentish, was caused similarly by plummeting property sales

and prices. For those owed money by failed companies, the misery can last a long time. Many never get repaid. Even large banks that have secured loans against individual properties can be kept waiting for several

Halifax and Security Pacific, the latter leading a consortium of six banks that lent money to Kentish, have only just reached the point at which they can expect to see debts starting to reduce. To achieve that, the lenders have had to increase the size of

tion of which had only just started when the group col-

Kentish proposed to build 343 flats in eight blocks at Bur-rell's Wharf, on the Isle of Dogs

the original loans. That has been necessary to enable the receivers to complete the mond, of accountants KPMG



two developments, construc- Peat Marwick and receiver at

Burrell's Wharf, says 78 flats have been sold, raising £7m and redocing the total debt to

in London's former Docklands. It had borrowed £22.5m from Hallfax to build the develop-ment and 95 people had paid deposits totalling £1.5m to acquire flats. Since then, Halifax has pro-

vided a further £13.5m to complete 150 flats in five blocks,

Many of the original deposi-tors, who were allowed by the building society to count their deposit as part of the purchase price, have moved into the development. Only about 30 have walked away, preferring to forfeit their deposit.

Those who stayed have acquired a home that they might have lost had Halifax not decided to complete the development. On the other hand, some may have paid a

higher price than subsequent purchasers, who were able to negotiate substantial dis-

Mr Richmond says that sales of the remaining 72 flats should raise £10m to reduce the building society's debt even further. The next step will be to decide when to com-plete the remaining three blocks, containing 190 flats.

It still remains debatable whether Halifax – which in October made a £20m provision to cover losses at Burrell's Wharf – will get all its money back. The society, however, is in a lot better position than if

for additional office space.

The City Corporation has

hall -

it had simply attempted to sell an uncompleted development in one of the UK's most distressed housing markets. A similar picture has

emerged at Bow Quarter, the former Bryant & May match factory in east London, where Kentish planned to construct 638 flats. Most of the former buildings were a shell when Mr Roger Oldfield, also of KPMG, was appointed receiver by

Security Pacific.
Since then, 258 flats and town houses have been built and £20m raised from sales. That, however, has only covered the cost of construction. To get their money back, the banks from the US, Japan, Indonesia, France, Italy and Switzerland must also develop the rest of the site or sell it. Mr Oldfield says: "The prob-

lem is that you cannot sell a flat in half-finished block. You must complete the whole development, or it is worthless. Therefore to get money back, you may have to spend more money. "Once you have sold suffi-

cient flats to cover building costs, everything else becomes profit and the debt starts to fall sharply. We are in that posi-Costs have included the con-

struction of an underground car park and a leisure centre, with swimming pool and gym-nasium, and the landscaping of the site, including gardens and a fountain. Mr Oldfield says: "Depositors

who wanted to pull out when Kentish failed claimed we would not build the leisure

Mansion House shuts for refit

everything we promised. As a result, this is a very fine development.

Miss Fredalinda Telfer, 31, a former computer software specialist, was one of 151 people who had paid deposits of up to £10,000. Although she wanted her deposit returned, she has moved into a flat at Bow Quarter.

She says: "Although the physical aspects of the development are fine, I still feel aggrieved about the way we were treated. This has tainted the whole affair for me. I would have preferred to move

elsewhere." Eighty-five of the the original depositors have moved into the development.

Most trade creditors and

Most trade creditors and 1,400 shareholders of Kentish Property, however, will receive nothing – even when con-struction has been completed

hares in the company, floated at 185p in October 1987, peaked at 342p just before the stock market crash in October 1987. When they were suspended in July 1989, the shares were worth 61p.

Mr Keith Preston, who with his wife Kay owned 69 per cent of the shares, was on holiday this week in the US. A former colleague said that the the Kentish Property chairman Kentish Property chairman and chartered surveyor, who had previously worked in Can-ada, planned to return to property development when the market improved. That could be many months away yet.

Policewoman legal move approved

MISS Alison Halford, Britain's said in the written grounds of highest-ranking policewoman, her High Court chailenge that highest-ranking policewoman, yesterday won the first round of a legal battle to block disciplinary proceedings brought against her for alleged miscon-

A High Court judge granted Miss Halford, 50, an assistant chief constable with the Marseyside force since 1983, leave to apply for judicial review.

Miss Halford says the deci-

sion that led to her suspension from duty last December was legally flawed and should be quashed. Mr Justice Tudor Evans ruled that she had an arguable case which should be heard as a matter of urgency. Meanwhile disciplinary proceedings would be stayed. Miss Halford, a serving police officer for 28 years, was

suspended on full pay after

allegations of misconduct. She

she had been accused of being drunk whils on duty and engaging in inappropriate sex-ual behaviour. Yesterday the judge said she was facing charges of neglect

of duty, drunkenness and discreditable conduct. The allegations came after Miss Halford launched a claim before an industrial tribunal that she was the victim of unlawful sex discrimination

when she was passed over for promotion to deputy chief con-The Merseyside Police Authority attempted to block her application for indicial review on the ground that she had no arguable case. The judge said the authority had failed to prodoce "a knock-out

Miss Halford claims that the authority's senior officers' discipline committee was never properly delegated to suspend her and start the Police Complaints Authority-supervised disciplinary proceedings.

The decision to delegate was taken by Mr George Brundred. the authority's chairman, and Mr Harry Rimmer, the vicechairman, using powers under standing orders to take action in cases of urgency.

Miss Halford's lawyers argue

standing orders, he could not

conclude that Miss Halford's

case was unarguable.

The justice room, the only surviving court in the world to be accommodated in a private that the two exceeded their powers, as it had not been a matter of urgency. residence, held its final sittings The judge said that although this week. the Mr Brundred and Mr Rim-A new building will house mer might well turn out to both the Mansion House court bave acted correctly on a proper construction of the and the one that sits at Guild-

ONE OF the City of London's lord major and aldermen exer-most famous addresses, the cised judicial functions before lord mayor's residence at the the formal establishment of 18th-century Mansion House,

By Alan Pike, Social Affairs Correspondent

commissions of the peace, closes this weekend for refur-bishment costing between which are usually traced back to the 12th century.

Today, the city's aldermen £20m and £30m. One of the Mansion House's are the last surviving ex officio most historic features - the justices of the peace and until the 1970s had the unique power lord mayor's justice room will disappear from the rede-

among lay magistrates of being permitted to sit alone. veloped building to make way Sir Alexander Graham, the lord mayor, will move to a tem-porary residence in Ironmonger Lane while the refurbishment takes place. His successor will be completely

denied the use of the Mansion In addition to its residential and ceremonial functions, the Mansion House is used for charitable activities. To mainlong connections with the administration of justice. Its tain the private house atmo-

sphere, there is a tradition that the lord mayor is always present at such events.

Closure of the lord mayor's justice room marks the end of one of the City Corporation's many unique traditions.
In the longer term, the city's

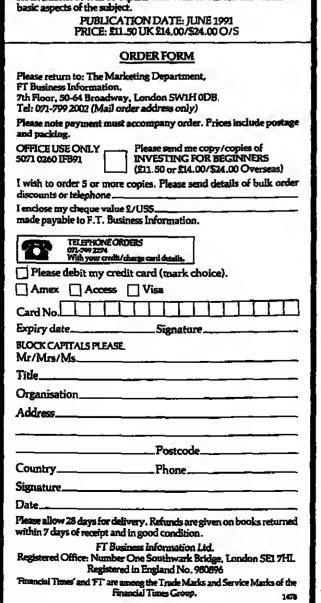
entire distinctive form of administration might be under threat from a future Labour government, which is propos-ing its integration into the conventional local-government

structure.

Sir Alexander says: "We have to justify our existence and I believe we do.

"Alongside the tradition and pageantry, we offer modern, efficient local government with a distinctiveness which helps to maintain confidence in the City of London as a great inter-

City of London as a great international financial centre."



LIGH COLLECTE Correspondent

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MR Norman Tebbit, a former trade and industry secretary, and the Department of Trade and Industry have failed to prevent Lourino from bringing a High Court action against them claiming damages for alleged negligence, Raymond Hughes writes.

The court yesterday rejected their plea to strike out the action, which centres on their failure, until after the Fayed brothers had successfully bid for House of Fraser, to release Lourho from an undertaking not to bid for the stores group.

group.

Sir Edward dn Cann, Lonrho's chairman, said later that
it welcomed the opportunity to
establish at trial the liability
of Mr Tebbit and the DII "to pay full compensation for the damage they caused Lourho and its shareholders".

It was the second legal suc-cess in a month for Mr Roland 0, 710 cm 6 "Tiny" Rowland's international trading conglomerate in its long-running battle for con-Table of Brooks trol of House of Fraser. On June 27 the Law Lords ruled that it could go ahead with an action in which it alleges that the Fayeds and their merchant banker conspired to injure it and uniawinity interfered with its business.

Sir Nicolas Browne-Wikinson, the vice-chancellor - the senior Chancery judge - said yesterday that Lourho claimed damages for economic loss resulting from its inabil-ity to bid.

Labour exploits NHS resignation

OPPOSITION politicians yes-terday quickly exploited the government's latest embar-rassment over its health service reforms after the resigna-

tion of Mr Peter Burronghs, finance director of the Gny's and Lewisham hospitals trust. Ms Harriet Harman, shadow health minister, called on the government to cancel plans to allow : further hospitals to become self-governing trusts while there was "such a great question mark" over the first

The resignation of Mr Burroughs to take up another government post was confirmed by Mr William Waldegrave, health secretary, in a written Commons answer on Thurs-day. A Guy's trust statement said that the decision arose from "differences of opinion between Mr Burroughs and the trust board".

Parnes freed from prison

MR Anthony Parnes, one of the three men jailed for their parts in the Guiness affair,

was released from Ford open prison yesterday, 11 months after his conviction.

Mr Parnes — the last of the trio to leave jail — was sentenced to 2½ years for his part in an illegal share-support operation during Gulnnes's £2.7bn takeover battle for Distillers. His sentence was tillers. His sentence was reduced to 21 months by the

Court of Appeal in May.

He was eligible for parole immediately, but is understood to have been told he would not be released until

late July.

Former Guiness chairman Ernest Saunders was freed on parole on June 28 after serving half his five-year sentence. Heron group chairman Gerald Rouson was released in February after serving six months of his 12 months sentence.

CORRECTION

Power plant plan EUROPEAN Cellulose Manufacturers said it had agreed to sell part of its Humberside site to IVO Energy, the Finnish generating company, which has plans to build s power station. Eurocell is not planning to build the power station as stated in Tuesday's FT.

start summer of legal case political battles

SENIOR Tories began a concerted offensive against Labour last night with personal attacks on Mr Neil Kinnock, the opposition leader, and confident claims that the tide of electoral support had turned in their favour. their favour.

At the start of what both parties say will be an unremiting political battle over the summer, government ministers stressed the leadership qualities of Mr John Major and his policy successes

policy successes.

They also used a series of speeches — which are expected to be followed up by more today - to predict an early economic recovery.

Mr Chris Patten, Conservative party chairman, said Mr

Kinnock was "deceitful and opportunistic". Socialism everywhere was "on the slide". Speaking in Belfast, he said: "Labour has sold its soul. It's done everything it can to put on a glossy image." But there had been no "lift off". Instead the poll gap had closed.

He is anxious that the Con-servatives should not give Labour ground this summer

ronment secretary, told Tories in liford, London, that the economy was "beginning to turn". As recession turned to expansion, "so public opinion will not only welcome the consequences of today's tough decisions but admire the resolutions of these that took lution of those that took

He said the Citizen's Charter was "an exciting document". He added: "It is like the programme for a great concert performance." Mr Juhn Wakeham, energy secretary, said in Thurrock, Essex "The tide has turned.

The electorate can now clearly start to see how our economic policies really are working while Labour's wouldn't." Mr Douglas Hurd, foreign secretary, said in s speech in Oxfordshire that Mr Kinnock's attacks on the prime minister this week over Bank of Credit and Commerce International

showed Labour "still lack cred-ibility and substance". He added that Labour's defence policy, in spite of recent "clarifications" by Mr Gerald Ksufman, opposition

foreign spokesman, was "as clear as mud". because of inactivity. Mr Michael Heseltine, envi-Labour condemns government publicity

By Ralph Atkins

GOVERNMENT departments plan st least 75 separate advertising campaigns, each costing £100,000 or more, ahead of the general election, Labour claimed yesterday.

All of the main departments

except the Foreign Office will mount campaigns this autumn, according to an analysis hy Mr Frank Dobson, the party's energy spokesman. He said estimates by con-

tacts in the advertising industry put the cost of promoting the Citizen's Charter launched this week by Mr John Major, the prime minister, at £8m. He described it as "plain, straight-forward Tory propaganda". Mr Dobson said Labour would favour similar controls to those restricting party political advertising by councils. He admitted that much of the government's advertising was legitimate but said it had the knock-on effect of giving reforms and the poll tax as other Tory propaganda. His figures, based on parliamentary written answers, put total advertising and promot-ional spending by government departments at £152m in 1991-92 which is more than five times as high as in 1985-86 the run-np to the last election.
The Department of Trade
and Industry plans 15 cam-

paigns this year, more than any other department.

Mr Dobson estimates the total number of departmental campaigns at perhaps 100. Other figures in his study

show 14 departments employing 32 publicity savisers, mostly advertising agencies. The Department of Health alone employs eight agencies. Meanwhile, the Advertising Standards Authority has said it cannot intervene in a dispute between Labour and the Tories over Conservative posters with the impression of a govern-ment "doing things". He described the promotion of the a "Government warning" about opposition policies. The authority received more than National Health Ssrvics 100 complaints.

DTI fails | Tories' attacks | A dance to the pipers of change | BBC plans

Peter Norman reports on the new economic adviser's appointment

P ROFESSOR Alan Budd's appointment as the Treasury's chief economic adviser means that Britain's economic destiny will be largely in the hands of a trio of woodwind players who have a common background in the London Business School. Prof. Budd., 53, owns up to

playing the ciarinet hadly. Sir Terence Burns, who was pro-moted from being chief eco-nomic adviser to permanent secretary at the Treasury in May, relaxes by playing the recorder. Mr Bill Robinson, who became a special adviser to Mr Norman Lamont, the chancellor, at the beginning of this year, is an accomplished

All three first achieved prominence as economists at the LBS. Sir Terence started as a researcher st the school in 1965. He rose to become a pro-fessor there and, as director of its Centre for Economic Fore-casting, gained a reputation as an economist of strong monetarist leanings before becoming chief economic adviser in

It was then that Mr Budd who had become an LBS research fellow in 1974, took over from Sir Terence et the Centre for Economic Forecasting, becoming a professor in 1981. Mr Robinson worked for him at the LBS until he left to become director of the indepen-dent Institute for Fiscal

"It will be more a reunion than a mails," Prof Budd commented yesterday. While there is no doubt that he will enjoy being with his former LBS col-leagues and with the higher echelons of the Treasury, he points out that some years have passed since the three worked at the LBS. He says that he has a lot to learn and



Alan Budd: will play himself into his new job cautionaly cautiously when he moves into

the Treasury early in Septem-The Treasury will not be for-eign to him. Prof Budd worked there between 1970 and 1974,

first as an economic adviser and then as the senior economic adviser in change of short-term forecasting. During the chancellorship of Mr Nigel Lawson, he was a member of the "gooeys" - a group of out-side economists who would

dinner to give the chancellor informal advice. So what will he be telling Treasury ministers and senior officials once Prof Build is installed in the Treasury? Despite his monetarist antecedents, the new chief economic adviser is not dogmatic.

Indeed, when discussing matters he often seems akin to the "two-handed economist" of legend. He is careful to weigh the merits of "on the one hand

before coming to a conclusion.
Some months ago he was on record as saying that the Labour party was just as capable as the Conservatives of getting inflation down.

However, no one should inderestimate the free market, liberal core to Prof. Pudd's

liberal core to Prof Budd's thinking. His previous spell at the Treasury coincided with prime minister Edward Heath's experiment in corporatist gov-

Prof Budd was later to brand as "absurd" the attempt at that time to make specific promises about growth in ontput and how it should be shared out between unions and business. He also has a healthy scepticism that belits anybody who has observed from close quar-ters how British governments have mastered and lost grip over inflation in recent years. He also has his doubts about

European economic and moneburopean economic and mone-tary union. As a man who built his reputation as a forecaster, working with econometric models, he has a realistic view of what such exercises can achieve. Yesterday Prof Budd said his

new joh would be a "great chal-lenge". It was "the best job" for an economist of his type in the country. Although he will be taking a cut in income from his present post as group eco-nomic adviser to Barclays Bank, he will have the compensation of knowing that his views will directly influence

government policy.

Prof Budd is a plain speaker who speaks his mind and who oozes common sense. Aithough the Labour party had no comment on his appointment yesterdsy, it would be strange if those qualities did not ensure that he serves his full five-year term of office in the event of Labour

TV news service for Asia

By Raymond Snoddy

THE BBC plans to launch a 24-hours a day television news service for Asia in a joint ven-ture backed by Hutchison Whampoa, the Hong Kong con-

The channel, which might begin broadcasting before the end of this year on the AsiaSat the of this year on the Asiasat

I satellite, is seen as the first
step in a strategy to compete
worldwide with Cable News
Network (CNN).

BBC World Service Television, launched in Europe six
months ago has an agreement

months ago, has an agreement with HutchVision, the Hong Kong television company, for the 24-hour service. The satellite can reach 40 nations from Turkey and Egypt in the west to Korea and Japan in the east and Indonesia to the south. HutchVision, a joint venture between Hutchison Whampoa

between Hurchison Whampoa and s company controlled by Mr Li Ka-shing, a Hong Kong businessman, is already broad-casting a preview channel for its planned five-channel STARTV service.

Apart from the news channel STARTV plans to carry MTV, the American popular music channel, and a sports channel. There will also be a Chinese channel and a family entertainment channel. The launch of the 24-hour

The launch of the 24-hour news channel is dependent on the successful completion of negotiations with the Hong Kong government to protect its plans to cable Hong Kong.

Tha government specified that the STARTV satellite service could not broadcast in

vice could not broadcast in Cantonese, the language of southern China and of 98 per cent of the Hong Kong popula-tion. The service was also prevented from charging s sub-scription, something it wants permission to do.

Since then, plans to cable Hong Kong have all but col-lapsed and the government promised in October to review the conditions of STARTV's licence. The outcome has not yet been announced.

The BBC World Service television channel for Asia will be produced in London and broadcast in English, but sound tracks in Cautonese and other Asian languages are planned. STARTV hopes eventually to

Professor walks economic tightrope

By Tim Lawrence

PROFESSOR Alan Budd is an enignatic economist who continues to walk a tightrope between monetarism and pragma-

Although many of Prof Budd's views on the economy coincide with those of the government, he still advised Mr Norman Lamout, the chancellor, last month that he "should take every opportunity to cut rates", and he supports co-ordinated pay bargaining. Prof Build advocates a stable macroeco-

nomic environment with low inflation. "Stop go adds to business uncertainty and raises the effective cost of capital. Low inflation not only reduces the risk that governments will be forced to curtail growth, it also eases the problems of corporate finance." he recently argu-In February Prof Budd noted that fiscal policy must support the government's prime objective of cutting inflation. "The

current recession is a response to the long period of high interest rates which were

raised deliberately to slow down domestic demand," he wrote.

The "unexpectedly abrupt" fall in consumer demand at the end of last year resulted in the current recession. He added: "The best chance for resturing sustainable growth is by establishing the credibility of the government's counter-in-flationary policy. That means establishing confidence in sterling's membership of the KRM."

Prof Budd greeted Britain's entry into the exchange rate mechanism with relief and caution over how much it will affect people's lives. The best one can hope is that we now have a more credible and therefore less painful method of bringing down inflation," he wrote last October. The DM2.95 entry rate would impose counter-inflationary restraint on busi-

nesses without causing an intolerable loss

Narrow-band membership could only follow when Britain's inflation rate is closer to that of its European partners.

According to Prof Budd, joining the ERM takes away the government's choice about how fast inflation comes down. He wrote in The Times in January: "We have, in effect, sacrificed our choice of both the destination in terms of inflation and of how rapidly we reach it. The only question is the cost in terms of lost output and trainers like the terms of lost output and trainers like the terms of lost output and temporarily higher unemployment."
On the vexed question of the timing of s

recovery, he recently argued that it may not begin before the fourth quarter. He argues that the present recession is demand, whereas the last one was com-pounded by industry's lack of competi-

reach the most affluent and influential 5 per cent in the region through satellite dishes and cable networks. There will be news on the hour, including Asian and husiness news, followed by BBC current affairs programmes. BBC World Tele-vision Service is a BBC subsidiary financed through BBC Enterprises, the corporation's commercial arm.

ICI employees agree to changes

By Michael Smith, Labour Correspondent

EMPLOYEES OF Imperial Chemical Industries hava reached an agreement that will lead to the biggest change in working practices at the com-pany for 50 years as well as the introduction of s 36-hour week

and a staged pay rise of 14 per Union leaders of manual workers told the company yes-terday that their members had voted for the changes. They also agreed to recommend a company offer to raise wages by 6.6 per cent in the annual pay settlement which has been negotiated separately.

Negotiations on the working practicas were concluded abortly before Hanson took its stake in ICI in mid

with the company's plans.

The 6.6 per cent pay deal, 0.8 percentage points above the

practices for the 22,000 manual workers will be negotiated at local level, successful conclu-sion of which will give rise to the hours reductions and extra Unions had already decided to recommend the deal but the possibility of a bid from Han-son is likely to have increased workers' desire to co-operate pay. ICI employees, who work 37% hours, would move to a 36-hour week by January 1993 or within a year of the intro-duction of new working practices at each of ICI's plant.

The 6.6 per cent pay deal, 0.8 percentage points above the inflation rate in June from when it became payable, is probably slightly above the average pay settlement.

The first 6 per cent of the staged 14 per cent rise is unlikely to be paid much before the end of the year. Two further payments of 4 per cent would be paid a year and two years later.

Baker seeks to calm prison officers

By Lisa Wood, Labour Staff

PRISON OFFICERS' lesders said yesterday they had received government assur-ances that it was not out to destroy the Prison Officers'

Association.
The executive of the POA this week met Mr Kenneth Baker, the home secretary, and Mrs Angela Rumbold, minister of state responsible for prisons, to discuss a number of issues. Mr David Evans, general secretary of the POA, said they

included "rumours that the government that will affect POA's days were numbered".

Mr Evens yesterday,
described the meeting as "very
productive". He said Mr Baker
"adamantly denied" that the

government was hostile to the POA. However, Mr Evans said be would be seeking seek a meet-ing with Mr John Major, the prime minister.
The meeting discussed radiprison officers over the next few years.

The government, for example, is looking at the privatisa-tion of prisons, with the first private prison due to open in 1992. The management of this prison will not recognise the POA.

The Home Office said a num-ber of issues had been dis-cussed, including staffing lev-els in prisons and disputes. cal changes proposed by the

THE BLUE ARROW TRIAL

Solicitor gave 'sarcastic response'

A SOLICITOR for County NatWest during the Blue Arrow affair gave his clients a "sarcastic response" rather than clear advice over the dis-covery that National Westmin-ster Bank had disclosable stake in the company, the trial

Interviewed by Department of Trade and Industry inspectors in early 1987, Mr Alan Keat, a partner with Travers. Smith Breithwaite, and one of the Mr. smith, Braithwaite, and one of the defendants, was asked why he had failed to spell out to County directors their obliga-tion to report the holding. According to his evidence to the DTI, read out by the prose-cution, Mr Keat said that, at a meeting called to review

meeting called to review

County's holdings in Blue Arrow after the stock market Arrow after the stock market crash, he made only a sarcastic response when the issue was raised. He said: "My point was frankly that it was their reaponsibility; they knew exactly what the legal situation was. They were grown men and they really had to decide where they were."

He had earlier advised that the holding should not be treated in isolation. It had been a "travesty" when the Bank of England was told that he had advised that no further action

advised that no further action was necessary.
County NatWest, NatWest
Investment Bank, UBS Phillips
& Drew and seven individuals
deny conspiring to mislead the

markets over the outcome of the issue by secretly buying shares in the company.

Before the issue closed, Mr Nigal Campion-Smith, another partner with the law firm, had advised County over avoiding disclosure obligations. He had drafted a profit-and-loss-charing agreement to allow County to indemnify third parties, which Mr Keat later approved.

Asked if that indemnity broke the spirit of the Companies Act, Mr Keat said he took the "lawyer's posture" – leaving questions of morality to his clients and advising only on the legality of the issue.

The lawyers were not consulted when County then

markets over the outcome of them into parcels. They were the issue by secretly buying unaware of any kind of guaranunaware of any kind of guarantee to its marketmakers, he said. When asked later about the legality of transferring all the shares to the parent bank and backdating the transaction, Mr Keat advised County: "That is the quick way to go to the Old Bailey."

Mr Martin Gibbs, a former PAD director and another

P&D director and another defendant, told the DTI that at the meeting after the issue had closed and the advisers bought their shares, he had questioned the legality of the move. He was assured it was "perfectly all right" and went home with

The trial continues on Monsulted when County then The bought its shares and split day.

ISLE OF MAN GOVERNMENT FINANCIAL SUPERVISION COMMISSION NOTICE **BANK OF CREDIT AND COMMERCE** INTERNATIONAL SA

On 24th July the High Court in the Isle of Man adjourned consideration of a winding up order for BCCI SA's operations in the Isle of Man until 1 August 1991. The High Court in the UK had previously adjourned consideration of a petition for the winding up of BCCI SA's operations in the UK until 30 July.

Until a winding-up order is made the Depositors Compensation Scheme will not come into operation. Meanwhile preparations to activate the Scheme are being made and the Financial Supervision Commission as Scheme Manager will be in touch with depositors shortly after the Scheme comes into

The Depositors Compensation Scheme provides for compensation, which may be payable in instalments over a period. Such compensation will be equal to 75% of an eligible deposit, with a maximum payout to any one depositor of £15,000. So, a person with a qualifying deposit of £10,000 would receive £7,500; a person with one of £20,000 would receive £15,000; but anyone with more than £20,000 would still only receive £15,000. Deposits in non-sterling currencies are eligible for compensation. .

There are, however, certain exclusions from the Depositors Compensation Scheme. These include deposits held by people or institutions who are connected with the management or ownership of BCCI SA; other banks licensed in the Isle of Man or in any other country or territory outside the island; secured deposits or deposits with an original term of more than 5 years; deposits securing overdrafts or loans.

Deposits placed with other parts of the group outside the Isle of Man will not be eligible for compensation from the Isle of Man Depositors Compensation Scheme; but these may benefit from Deposit Protection Schemes in other jurisdictions.

Payments made to depositors by the Depositors Compensation Scheme will represent a claim of the Scheme on any assets that may later be available to the liquidator to repay the original depositor. So, if funds became available to the liquidator to pay depositors, the Depositors Compensation Scheme would get its money back first.

Depositors seeking assistance or clarification should in the first instance approach:-

Mr C.P.A. Vanderpump Provisonal Liquidator for the Isle of Man Branch BCCI SA 45 Victoria Street Douglas Isle of Man

Tel: 0624 621000

Isle of Man Government Financial Supervision Commission - 25 July 1991 'elephone: 071-873 3000 Talex: 922186 Fax: 071-407 5700

Weekend July 27/July 28 1991

Conservative summertime

BRITAIN'S Conservative party is in considerably better shape today than it was six weeks ago. Then, the government was to a shambles, still recovering from the bumiliation of the Monmonth by-election defeat and apparently unable to do anything to counter the unceasing string of Labour pol-icy launches. The Tories fell as far as 10 points behind in the opinion polls in May and June. The economy seemed destined for a long recession, and at best a very slow and shallow recovery. There was a general expectation that whenever the election came, Labour would gin Now Labour's poll lead is win. Now, Labour's poll lead is less than half what it was while the conventional wisdom

while the conventional wisdom is that there may be a fourth Conservative victory after all. The parliamentary term ended the week with a Tory flourish. The prime minister announced his citizen's charter on Monday, nearly obscuring the publication of unexpectedly good news about a £0.2bn estimated balance of payments surplus to June. One month's figures do not in themselves mean much but, combined with a spurt in retail trade last month, the statistics gave rise to a widespread if perhaps unduly optimistic feeling that the recession is starting to bot-tom out. The subsequent breakthrough to new highs on the London stock exchange may owe something to this per-ception. When people start spending rather than saving the money put in their pockets by the series of interest rate cuts the recovery should accel-

Wishful thinking

On Tuesday Mr Major saw off Mr Kinnock in an angry question-time exchange over the BCCI affair. The leader of the opposition is on a hiding to nothing over BCCI: to believe that he will winkle out conclusive evidence of negligence or impropriety on the part of a prime minister who has thrice denied all knowledge of the fraud at the bank can only be wishful thinking. On Wednesday the government published its green paper on new trade union laws. Whatever its intrinsic merits it can do no political harm to the Conserva-tives, and it might even do them some good. That evening a Tory party political broad-cast sought to cement the impressions given by the Citi-zen's Charter launch, the most notable of which is that the Conservatives are once again in favour of public services. The most significant political

change in recent weeks is, however, none of these. It is, rather, the emergence of the prime minister as a man who feels increasingly comfortable in his new post. The recent meeting of heads of govern-ment of the Group of Seven industrial countries, plus Mr Gorbachev, in London was of enormous benefit to him; the fact that he was the official

host was a political bonus.

The appellation "ditherer" is now forgotten; the questions about whether an ontward appearance of niceness is enough are no longer asked. As to being "Mrs Thatcher's poodle," Mr Major has distanced himself from his predecessor without falling into the trap of an open row with her. In suban open row with her. In sub-stance, his domestic social and nic policies are not as different from hers as is widely supposed; in style the differ-ence is absolute.

Breathless Labour

Meanwhile the Labour party appears to have reached a pla-teau from which Conservatives hope it may begin to subside. Its standing in the opinion polls remains somewhere around the 40 per cent-plus mark, sufficient to deny the Tories an overall majority in any election, but not necessarily enough to guarantee a Labour victory. The series of spring policy launches may have left Labour breathless. Mr Kinnock, well behind Mr Major in the public preference for prime minister, bas refurbished his party but now seems to have little new or radical left to offer.

Labour is, instead, currently preoccupied with rooting out the remnants of its far-left militant infiltrators. Its mildly corporatist policies will be attrac-tive to many British voters, hnt when the election cam-paign is fought the Conservative answer will be that their anti-statist thrust is less costly to taxpayers. As to the Liberal Democrats, they have recently lost some of the disgruntled Tories they attracted earlier in the year, but they remain sol-idly established as a credible third party. The degree to which they attract votes from the other two parties will have a significant effect on polling

The ontlook therefore remains unsettled. Mr Major Is unlikely to call an election this year unless he has a run of at least three or four months of solid Tory opinion poll leads. For that to happen in time for a November election would require a remarkable turn-around starting next month. Falling that, he would probably wait until May next year. There is no way of predicting today what will influence the voters so far ahead. An electorate that is as apparently fickle as the 1991 run of polls suggests ours is cannot be taken for granted by any party.

ith the inexorable force of a bull-dozer, the stock market scandal that has gripped Japan claimed another victim this week and looks like mowing down others before it runs it course.

It started with the resignation of Mr Setsuya Tabuchi, the chairman of Nomura Secuthe chairman of Nomura Secu-rities, the world's biggest secu-rities company, which is at the centre of the scandal. And it culminated with the day-long parliamentary cross-examina-tion of finance ministry offi-cials, including Mr Ryutaro Hashimoto, the slick and ambitious finance minister.

As in a Greek play events seemed to move relentlessly along a pre-determined course. Mr Tabuchi's possible resigna-tion had been in the air ever since Mr Yoshihisa Tabuchi, Nomura's president, quit a month ago. The parliamentary committee meeting proved enthrilling – in the streets of baking bot Tokyo, people watched reports on televisions in shop windows.

The passion the affair has aroused needs some explanation. In the US and much of Europe, a financial scandal might dominate the headlines Japan, the story is splashed even in the sports-and-sex papers. There are some famil-iar faces. Mr Hashimoto was, until recently, the most popu-lar politician in Japan, and while there is no expression. while there is no suggestion that he was involved in any wrongdoing, the scandal has surfaced on his watch. His pos-sible resignation is a big

sible resignation is a big talking point.

The two Tabuchis are also well known. There is some sympathy for Mr Setsuya Tabuchi, but hardly any for Mr Yoshihisa Tabuchi, who suc-ceeded Mr Setsuya Tabuchi as president and who is sometimes derided as a little man trying unsuccessfully to fill a big man's shoes.
The personality of their com-

pany figures even higher to the public conscionaness. The scandal centres on compensation paid to important clients for trading losses, notably after the 1987 crash. At least 10 comsuch payments. But it is Nomura's name which is on everyone's lips, partly because it is the industry leader and partly because Nomura is a company people love to hate. They envy its size and the salaries it pays. And they are trou-bled by its colossal profits — which at their peak exceeded those of Toyota Motor, the number one car maker. Imbued with a culture which teaches the virtues of a good day's pay for a good day's work, many ordinary Japanese think there must be something wrong when kabuya (barrow-boys) make more money than honest

Adding still more spice to the affair is the fact that Nomura is tovolved not in one has been forced to admit that it has links with gangsters, who used funds borrowed from Nomura and others to hny stock to Tokyu Corporation, a railway and property company. But thera is more to the scandal than a story of the rich and famous getting their come-uppance. Underneath all the excitement are soma deep-rooted concerns about the Japanese economy and a modi-

Japan's market scandal has stirred public anger, writes Stefan Wagstyl

Dog days of a drama



injustices revealed in the affair may be put right. Many Japa-nese feel they are being treated to a rare glimpse of widespread habits which hardly ever come

unified by a sense of having jointly rebuilt the country since the second world war, most Japanese describe themas middle-class. But the rapid increase in land and stock prices in the 1980s allowed many moderately rich people - especially landowners - to turn themselves almost effortlessly into a super-rich class. The speed of their ascent was accelerated by the fact that the taxation of earned income is much heavier than that of capital gains,

where loopholes abound.

The compensation payments show that despite a decade of reform, big stock market clients receive favours which ordinary customers do not. The distinction is repeated in the rest of commercial life. Banks, department stores and restaurants are far more willing to give preferential treatment to big-spending customers than they are in the UK or the US. The revealed links between

securities companies and gangsters compound the public sense of outrage. These inci-dents show the increasing penetration of gangster organisations into mainstream business. The gains made in stocks and property in the cum of hope that some of the

1980s persuaded many gangsters to plough the proceeds of crime into legitimate invest-ments. The shift has been so great that the justice ministry

others to be on their guard.

However, it would be wrong to conclude from the drama of this week that Japanese people are on the verge of securing a revolution in corporate culture or even in stock market practice. Their anger is tempered by tolerance.

The Japanese acknowledge that their economy has served them well since the second world war. They are tha only non-western country to have sined the ranks of the world's leading industrial nations. Peace and prosperity breed stability. Moreover, they lack an idealistic moral tradition in which right and wrong are clearly defined. "Everything depends on the situation," is a

more common precept. So although the scan accelerate the process of reform, especially if the US and other foreign countries demand changes, it will be piecemeal. "Step-by-step" and "case-by-case" are the favourite catch-

Some foreigners will seize upon the scandals as evidence that despite a decade of internationalisation, Japanese ways of business have changed little. Relations with customers are shrouded in secrecy, with pref-

army under control, not only because it is right to do so, but because the new South Africa cannot be born until he does. So far, Mr de Klerk has

shown no signs of contrition: instead be put Mr Pik Botha on

national television to defend the indefensible. The wily Mr

Botha got the histrionics of the occasion just right, rising to a climax of indignation over the ona issue which unites all

white South Africans: opposition to sanctions.

Though sanctions were mentioned only once at each of the Inkatha rallies funded by Pre-toria, Mr Botha assured South Africans that combating sanc-

tions was the government's

sole aim. He insisted that funding to

erential treatment given to important and long-established clients at the expense of newcomers. It follows that foreign companies have little chance of penetrating Japanese markets, whatever "market-opening" rules the Japanese authorities

introduce.

However, the truth is more complex. The scandals do not prove that Japan is immune to change. A few years ago, the facts would have been bushed up far more successfully. Emboldened by the Recruit stocks-for-political-favours scandal of 1987, Japanese journalists are far more assidnous in pursuing in vestigations. Their editors, fired by popular interest, are less likely to bow to pressure from powerful to pressure from powerful friends to keep things out of the public eye. Similarly, officials in the police force, the tax authorities and the public prosecutor's office have learned that leaking information is the best way to make sure a case is not closed down. In other more than it did even five years ago - and it is working in favour of creating a more

It is also a mistake to dis-miss recent reforms as worthless. To take one example, a rule introduced last December. forcing sharebolders with stakes of 5 per cent or more to disclose their holdings, has hrought many speculators, including gangsters, out into

the open.
If Japan is opening its markets, it does not mean that they should necessarily resem-ble western ones to the letter. Internationalisation does not mean westernisation, but finding a Japanese way to conform to international rules. That is ound to mean that some traditional practices survive.

Moreover "unfair" stock

markat practices are not unique to Japan. Brokers in London and New York are not allowed to compensate favoured clients in cash but find other ways of achieving a similar result - including free research, commission refunds and lavish entertainment.

The difference is that in the US and the UK, private tovestors have recourse to two routes not open to their Japanese counterparts. One is that instead of investing themselves they can put their money into a large, competitive and gener-ally well-regulated tovestment trust industry. In Japan, the management of investment trusts is almost entirely in the hands of companies owned by stockbroking groups. The fund managers are therefore prey to the temptation of generating commission incoma for the brokerage instead of maximising investor returns.

The second is that American and British investors have the right to complain to regulatory believe that their own regula-tors - including the ministry of finance, the ultimate authorindustries they supervise for it to be worth lodging a com-plaint. The legal process is for-bidding and expensive.

So Japanese investors have plenty to be angry about. They may be unlikely to be treated in the near fature as well as their Britisb and American counterparts. But it seems equally unlikely that the brokers will be allowed in the 1990s to go back to the cosy ways of the 1980s.

Depositors' champion

Ralph Atkins talks to Keith Vaz, the MP stoking the BCCI row

r Keith Vaz, Labour MP for Leicester returned from entertaining the deputy high commissioner for India, exasperated at the Pal-ace of Westminster's lack of facilities now parliament is in

"This is what's so frustra-ting. Just when we are getting to the meat of things, this place goes up. You can't even get a cup of tea. Isn't it terri-ble?"

The raffish, Goan Indian MP who has done more than most to stoke the political row over Bank of Credit and Commerce International, has had a busy three weeks. He has lobbled three weeks. He has lobbled the Bank of England and the chancellor, led debates, asked questions, arranged meetings, fed television and become a figurehead for the aggrieved

largely Asian - BCCI
depositors and staff. It has all
left him rather excitable.

Mr Vaz, 34, a first-genera-tion immigrant, has many contradictions. Cambridge-edncated, from modest family origins, he has a school-boyish admiration of establishment figures. Now he is accusing the government and Bank of England of failing to act on a "giant financial scandal". He is Catholic. His heroes are Harold Wilson, President

Kennedy and Pope John Paul II. "Famiastic" is an over-used word. His family arrived in England, via Aden, in 1965. Such improbable traits are reminiscent of an EM Forster novel of grand airs in a small world. "I miss Leicester, I miss it enormously," Mr Vaz sighs on a near-deserted House of

Commons terrace. He became embroiled in the BCCI affair within bours of the bank's closure when he oined startled staff and depos-"I just looked in their faces and thought, 'Here we are standing outside the Bank of England and nobody will tell them anything." On the Sunday he met the

Commons Speaker watching tennis at Wimbledon and pressed for a statement the next day. "Tha best thing about this place is the Speaker. He is like a grandlather, perhaps he's like the father I never had."

The following week Mr Vaz telephoned Mr Robin Leigh-

Pemberton, tha Bank of England governor, to set up a meeting. "He's wonderful. I thought Robin Leigh-Pembernor of Aden, he's that sort of person, almost colonial — but I don't mean that to a patron-

ising way."

Later, Mr Vaz organised a meeting for backbench MPs with Mr Leigh-Pemberton at the Commons - when the gov-ernor argued that an independent inquiry would be inap-propriate, only to find himself baving to backtrack less than 24 hours later. Mr Vaz says three issues any other Labour MP?"



BCCI affair. First, how much did Mr John Major know? The governor, he argues, con-firmed BCCI was discussed several times when Mr Major was chancellor. "If we say he didn't ask, then John Major must be very stupid. If he did ask, we need to know: what did he ask?"

Second, why was the Bank of England so slow to act? He accepts Mr Leigh-Pemberton would ultimately have to accept responsibility but wants to know more about the role of Mr Eddle George, dep-

uty governor.
Third, why was Sheikh
Zayed bin Sultan al-Nahyan, ruler of Abu Dhabi, not told? The Bank of England has moved to Hquidate BCCI when there is a chance of the sheikh's helping depositors.

There is no racial dimension to the BCCI affair, Mr Vaz insists. His highly-marginal constituency is 30 per cent Asian and his interest stems largely from losses suffered by constituents, but BCCI is not

"If it were, it would not be on the front pages every day. It is a major banking and financial scandal."

Mr Vaz says parliamentary experience has made him more cynical and sensible. At university be mixed with "all kinds of odd people. I can't remember, I haven't kept in touch with any of them". Ha was chairman of the univer-sity's Fabian Society in 1978 when Dr David Owen, then Labour foreign secretary, was pelted with flour at a meeting. His special interests now, he tys, are the mundane worlds of textiles and footwear; past support for black sections in the Labour party has been toned down. Beneath his thinning, greying hair, his round face still shines idealistically about giving a leg up to the disadvantaged — to this case BCCI depositors and staff. The stereotyping of self-starting Asians as natural Tories, is misplaced, he beliaves. Mr Neil Kinnock,

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Labour leader, is best able to create a true classless society. "If you take away my col-our, am I that different from

o one is calling for the resignation of President FW de Klerk of South Africa – though in many other countries they

would have done.

Ministers of his government have admitted secretly funding the mainly Zuln Inkatha movement so that it could rival the African National Congress (ANC); that rivalry has led to (ANC); that rivalry has led to thousands of deaths. And though there is no irrefutable proof thet Pretoria had a hand in any of them, Mr de Klerk cannot escape the moral responsibility for falling to do more to stop the carnage.

This weekend, the president is preparing to break his

This weekend, the president is preparing to break his resounding silence on the issue which has led devoted supporters to doubt him, and jeopardised the integrity which has been his greatest strength. On Tuesday, he will speak to the nation to try to repair this damage; to persuade whites and blacks alike that his ample charm is genuine, and not the tool of the con-man. It will be tool of the con-man. It will be the most crucial test he has faced since releasing Mr Nelson Mandela from jail 18 months ago.
At considerable cost to the

future of a multi-racial South Africa, Mr de Klerk could bra-zen out tha current crisis; white South Africa would probably support him if he tried. But Mr de Klerk, 55, has never defined his constituency in these narrow terms: he has sought to lead a new multi-ra-

sought to lean a new multi-ra-cial South Africa into the com-munity of civilised nations. Now the badge of integrity pinned to his hreast hy Mr Mandela, the ANC president, has been tarnished. Only last month in parliament, the president declared that "the political playing field has been made equal" - scarcely a statement he could now defend. Those who trusted him - from liberal Afrikaners to moderate blacks, not to mention western governments - suspect they

have been duped. Thay may not be right. Indeed, most hope they are mistaken, not least because the Sonth African peace process

MAN IN THE NEWS

Moment of truth apartheid

After living in the distorted under a world of apartheid, under a hectoring president (Mr P W Botha) who seemed to belong to a much earlier time, South Africans clearly fell for their urbane and amiable president. the has gone a long way toward ushering his nation in from the cold; if he jeopardises that process now, he will not be easily

forgiven.
Some cling to the belief that blame for the "Inkathagate" scandal lies only with his ministers; Mr Pik Botha, the foreign minister, has said the president did not know. But though Mr de Klerk would not though Mr de Klerk would not have had to authorise such payments, under South African law he must ultimately decide which clandestine payments are reported to parliament and which remain secret. Ignorance is no defence: ha takes political responsibility for the way

secret funds are spent.

Mr Nelson Mandala has South African peace process taken his condemnation concould not survive without him. siderably further. Ha has Pretoria saw tha political



accused Mr de Klerk of wishing to rise to power "on the corpses of innocent people". That is certainly unfair; the grand conspiracy theory which blames Mr de Klerk personally for township violence is scarcely credible.

But he has admitted that members of the state security services have made "bad errors of judgment"; almost without exception, they have not been punished. Every week brings new allegations from former or serving security force person-nel of state assassination squads and police or army involvement in township vio-lence. While deploring the vio-lence, Mr de Klerk has failed to

Indeed, the president is open to the charge that for the past year he has played party politi-cal games with the future of South Africa. He and his senior advisers became convinced, sometime last year, that they could win a post-apartheid election to coalition with mod-erate parties excluding the ANC; from that point onward,

Inkatha belonged to a different political ara - though moments later he admitted that payments to the inkathatrade union, the United Work-ers Union of South Africa (Uwusa), will continue until the end of this month.

He repeatedly pointed out

Mr de Klerk must act decisively if he is to salvage his reputation and restore what the US government calls "the integrity of the negotiating process". There are signs that the president plans to tighten controls on the spending of secret funds, perhaps placing them under the supervision of a multi-party parliamentary committee (which by definition would not include black

groups). But he is under pressure to go further. Ministerial sackings seem unlikely: though the ministers of law and order and defence could justifiably ba sacked for (at the very least) falling to control their men, Mr de Klerk must be sensitive to the charge that ultimate responsibility lay with him.

But the president could seize this chance to deal with the

underlying problem – security force complicity in the violence – which will otherwise block

all progress towards a post-

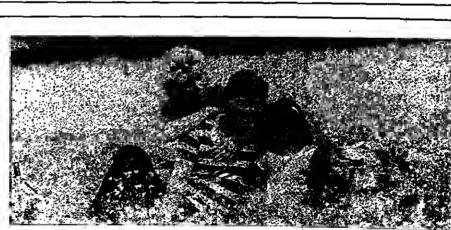
apartheid constitution. He

must bring the police and

that government auditors had found no irregularity in the spending, as though it were losses of the ANC as its own crucial that money authorised for illegitimate purposes should be legitimately spent. When he protested that at the time of the funding, there was no rivalry between Inkatha and the ANC - ignoring the thousands who already lay dead - the air of unreality was Mr Botha's role was clearly

to prepare the ground for the statement Mr de Klerk has promised to make on Tuesday. Given that the president's tac-tic has often been to dampen expectation before announcing a significant concession, he could yet surprise us. What is clear is that Mr de

Klerk must now resuma the role of statesman, and leave politicking for the election campaign which remains two to three years distant. If he rises to the task, he can rid his government of the those who are determined never to accept black rule; if his nerve fails, peace could elude South Africa for many more months to



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The doom and gloom of a month ago has dissipated. A clutch of favourable statistics and that strange osmotic process known as sentiment have stirred spirits in the financial markets, pushing London equi-ties to a new all-time high at one point in the past week. Conservative backbeuchers have left for the summer holidays feeling that the worst is probably over-

But recent signals suggest that the recovery, when it es could be rather different from the consumer-led economic revival that the govern-ment had forecast and which holds out the best hope of underpinning the Conservative party's re-election chances. Taken as a whole, the past month's economic indicators suggest that the manufacturing and export sectors may now be leading the economy out of its deep recession. If so, the recovery will be a steadier and more healthy affair with less risk of a new inflationary upsurge or serious balance of payments weakness. But the return to growth is likely to be slower, with negative consequences for employment and tha "feel-good factor" in the Tory heartlands of south-east

Good news has outweighed bad in the fortnight since the last % percentage point cut in hank hase rates to 11 per cent. June's 59,700 increase in sea-

Peter Norman explains why the government's hopes of a consumer-led revival may be disappointed

South-east's slower road to recovery

sonally adjusted unemploy-ment, although grim, was well below the 111,200 increase in March. Manufacturing output is declining more slowly.

The past week brought an unexpected bonus in the shape of a 1.3 per cent jump in retail sales between May and June. A big 5.4 per cent increase in visi-ble exports to a record £9.03bn last month produced the first UK current account surplus since February 1987. More relatively favourable

news may come ou Tuesday from the latest Confederation of British Industry quarterly industrial trends survey. But although the Treasury's internal forecasts still pin hopes for recovery on a con-sumer-led revival, there is little

sign of this in recent statistics. Bank and building society lending grew by a niggardly £400m last mouth. Housing and construction remain dull, diminishing the prospects for sales of consumer durables. Car manufacturers have been forced into aggressive discounting to rescue business ahead of the crucial annual Angust licence-plate change. Most of June's increase in retail sales has been ascribed to food items, suggesting that people are spending on cheaper treats at home rather than eat-

ing and going out. A look at regional trends in Britain also supports the idea thet the UK recovery, when it comes, may be led by exports and manufacturing industry rather than the consumer. This week's latest quarterly survey from the Association of British Chambers of Commerce suggested that most UK regions were riding out the recession more easily than the south thanks to their manufacturing and export strengths.

The south — especially the
south-east — was suffering
because of its preponderance of
service sector companies and high levels of mortgage and

corporate debt.

A recent study from Business Strategies Ltd (BSL), an economic consultancy thet specialises in the UK regions, argues that rising unemploy-ment, particularly in the south, will dampen the recovery despite recent falls in interest

According to Mrs Bridget Rosewell, BSL joint managing Rosewell, BSL joint managing director, the south-east, having been the only region to suffer a fall in output last year, is expected to lag behind the rest of the country this year.

She says the recession has been a two-stage process that has split the UK economy into three distinct areas — the three distinct areas - the north, the West Midlands, and

the south - experiencing quite different economic conditions. One recession - the deep one affecting the south - has its origins in the downturn in the housing market and a



slump in consumer spending brought on by the savage increase in interest rates used to combat the boom conditions of 1987 and 1988. On top of this recession came a manufactur-ing recession around the middle of last year as the Gulf crisis punctured confidence at home and abroad.

The fear was always that the deep southern recession would drag the regions down. The government's hope has been that successive bank base rate cuts to 11 per cent oow from 15 per cent last October would Neither the fear nor the hope has been fully realised. Among the regions, the West Midlands - with its heavy dependence on the car industry - has suf-fered from both the southern and the manufacturing recessions RSI, forecasts that the West Midlands will have the deepest recession of all the regions this year with a 3.3 per cent drop in regional gross domestic product. Other areas - as indicated

by this week's chambers of commerce survey - appear to have entered the recession late and to be leaving it early. According to the chambers, the north-east was the last

region to enter recession and is likely to be the first to return to growth. Manufacturers in the area reported increased orders and deliveries, both at home and abroad. The region's manufacturing and service employers were bullish that turnover and profits would rise over the next 12 months. The latest trade figures, showing that demand for UK

goods abroad is broad-based, end support to such optimism. British exports rose in volume terms between tha first and second quarters in all categories except food, beverages and tobacco. Exports of industrial

now than it was 10 years ago when the economy was just starting to pull ont of deep recession. In most northern regions it is lower.

In the 12 months to June, goods and chemicals grew strongly by 10 per cent, 7 per cent and 5 per cent respec-

tively. Britain also shipped

to slow, Canada and the US

export about 35 per cent of their overall output, the pro-portion of south-east gross domestic product exported is

less than 20 per cent.
The south therefore depends more on the service industries,

some of which look set for a

shake-out similar to that expe-

rienced by the manufacturing

sector after the deep recession

In the south, such concerns

unemployment among people

seasonally adjusted memploy-ment increased by 80 per cent in the south-east, including greater London. In the West Midlands, the increase was 48 per cent, despite the severity of the recession there. In the north-west, north and Scotland the increases were 25 per cent, 20 per cent and 11 per cent respectively.

dole queue. The accompanying map shows how unemploy-

Tha Treasury makes no effort to factor these regional differences into its forecasts. Yet Britain is now experiencing what Professor Alan Budd the group economic adviser of Barclays Bank who was appointed Treasury chief economic adviser yesterday, calls a "recession among the chat-

tering classes". According to the chambers of commerce, the outlook for unemployed managerial and professional personnel is par-ticularly bleak in London. ployers in the capital report that they have more difficulty recruiting unskilled labour.

BSL's Mrs Rosewell says "the rise in unemployment appears to be limiting the recovery" of consumers' spend-ing in the south. Prof Budd believes that if recovery in the south is subdued, Britain will gain a better balanced econ-omy in the long term.

But as the south-east alone accounts for nearly 36 per cent of UK GDP, that will be cold comfort for the government in have added to a growing fear of

he UK consumer movement burst upon the unsuspecting public with the launch 34 years ago of the magazinc Which? Its aims were modest: "a small guerrilla squadron of hobby-horse riders to skirmish on the fringe of the battle," according to the late Paul Fletcher who invented the name of the magazine.

The guerrillas have long since come down from the mountains and entered the corridors of power. This week's publication of the prime minister's Citizeu's Charter marks a new victory in consumer-ism's long march through the institutions. For it heralds a 10-year programme to strengthen the hand of the consumer of public services, the last redoubt of those who believe that the producer knows

The agenda has certainly moved on since the launch of Which? in 1957. Then a flood of new household appliances such as washing machines and refrigerators were vying for the attention of the new-ly-affment consumer. Some brands

were up to scratch, some were not and some were potentially lethal; electrical appliances, for example, were so badly insulated that the user risked electrocution.

Which? found a niche in testing the most popular brands and recommending the "best buys". In the next 30 years, subscriptions to the magazine climbed to about 1m, and turnover for the Consumers' Asso-ciation, which published the maga-zine, reached £40m a year. Better informed consumers demanded higher standards and governments introduced legislation to improve safety and strengthen shoppers' rights. The first minister for consumer affairs was appointed in

A government-funded National Consumer Council (NCC) was set up in 1975, largely to represent the interests of the low-income consumer whose voice might not be heard among the better-organised middle-class lobbylsts. To the surprise of many of its supporters, the NCC survived tha advent of Mrs Margaret Thatcher though losing

Consumerism comes of age

John Willman on the movement's next challenges

its special remit to speak for the disadvantaged. The UK's entry into the European

Community forced the British consumer movement to raise its sights to Brussels, through the European Office of Consumer Organisations. The success of consumerism in the EC, however, does not match that of its UK counterpart, which is now consulted at every step of new nestic legislation.

Indeed, the UK consumer movement fears that the European single market will whittle away hardwou victories, with its provision that goods which meet legal requirements in any BC country must not be excluded from any other member state. This could allow manufacturers to sidestep British safety regulations on mat-

ters such as the fire resistance of And while a washing machine is now much less likely to electrocute its owner, there are still plenty of massic products on the market — ranging from four-wheel drive cars which turn over the coefficients. which turn over too easily to com-mon foodstuffs which harbour dangerous bacilli. Ordinary investors continue to lose money in scams and scandals, and the collapse of

But the Citizen's Charter indicates that consumerism now reaches far beyond choosing con-

holiday companies leaves tourists stranded every year. There is still

plenty for the consumer movement

claiming to have thought up the idea of performance targets for nationalised industries in its first report in 1976. And the Consum Association has been collecting data on service quality for utilities and public services since 1965.

However, in what should have been a week for popping the champagne corks, the Consumers' Association of the champagne corks and the champagne corks are consumers.

ciation announced a 7 per cent cut in staff levels, the departure of two assistant directors and the post-ponement of ambitious plans for a gleaming new centre at Milton Keynes. The immediate cause of the economies is a drop in sales of Which?, the association's main source of income, Sales of the mag-azine - available only on subscripsumer durables, and covers public services central to the quality of life. The NCC enjoys the luxury of 800,000. With no government

grants to fall back on, the Consum-ers' Association is dependent on income from subscriptions to financa Its campaigning and research work on behalf of consum-

of the early 1980s.

The question which taxes the association's senior management is how long it will be before people are again willing to sign a direct debit for £51 a year for subscriptions. Although the Consumers' Association could justly claim that many of aspects of the Citizen's Charter reflect success for years of its campaigning, it is difficult to sell magazine subscriptions on the back of such work - particularly

And even once the recession is over, the consumer movement must cope with the changing demands of consumers in an affluent society. Less concerned about value for money, consumers are increasingly buying products to reflect the lifestyles to which they aspire. They are also concerned about aspects of products which are much less sus-ceptible to simple testing proce-

dures, such as their impact on the environment or the degree to which their production processes are ethi-

Writing in the association's Conwriting in the association's Con-sumer Policy Review in April, mar-keting consultant Ms Dorothy Mac-Kenzle summed up the trend: "Whereas product choice was origi-nally related predominantly to functional benefits of performance and effectiveness linked to the price/value equation, intangible benefits of image and association tant . . . The growth of the new consumer adds another category of benefits — investment benefits where consumers are buying the idea that their purchase can benefit them, other people or the planet at some time in the future".

There is plenty for consumer organisations to do in seeing through the challenge of the Citizen's Charter. But they cannot afford to lose sight of the new consumer who wants much more than simply value for money or cheap-ness at all costs.

LETTERS

A fundamental illogicality in the auction process for TV franchises

From Mr K J N Meek.
Sir, in the flood of speculation on which companies have won and lost their TV licences, one substantive point does not seem to have emerged in the press. This is that, where ITV incumbents would have attractive businesses even after they had lost their broadcasting licence, this paradoxically constrains the amount they can bid to retain their licence.

This point needs elucidation. Several large incumbents have successful production businesses. These businesses cur-rently have effectively a single customer, the ITV network (although there are some sales to Channel 4). If one of these incumhents should lose its

licence, it can then offer its package of extremely valuable programmes to the BBC, to ITV and, as time goes by, to BSkyB and Channel 5. This represents an attractive business opportunity, as the 1990s are likely to see a marked increase in overall demand for television programming.

The irony is that the higher the value placed on this alter-native line of husiness, the less can be bid for the broadcast licence. Using purely illustra-tive numbers, if the production business is worth £60 and the combined broadcast and pro-duction business is worth £100 (pre-bid), then the incumbent can only make a bid worth £40. The non-incumbent, with no

productive capital tied up in the business and therefore no alternative use for it, may be able to hid much higher.

Two important points emerge from this - first, an underbidder that loses its licence may have made precisely the right commercial decision; second, pity the poor ITC. Those companies with the most powerful portfolio of pro-grammes and the best programme-making skills those most constrained in the bidding. The ITC will only be able to meet the interests of the consumer by ignoring the logic of the auction process. K J N Meek, Coopers & Lybrand Deloitte.

officially living with her mother, she should be entitled to the full local authority allotted £1,250. Most students are fed free at home during the vacations, so, taking term time only, this works out at almost £40 a week. No student need spend this much.

The figure quoted for laundry is £76, but most students use washbasins for this and dry their clothes for nothing maintenance grant of £2,285, as the total household income from Alison's part-time receptionist job, plus any alimony and investment income, would presumably be relatively low. John would not be required dry their clothes for nothing over the bath. to make any contribution, even if his income picks up again to over \$50,000. He would doubt-less feel generous enough to give her some fairly substan-These imaginary parents, and imaginary grandmother, are being hoodwinked. Peta Bainbridge, give her some tarry substar-tial cash presents — and per-haps even extra goodles such as cars and foreign holidays. V A Hardy, 39 Priests Lane, Brentwood, Essex

From Mrs V A Hardy. Sir, The most lucrative solu-tion for Lncy Plowshare is for Government attitude on Canary Wharf attracts criticism

From Mr David Hunter. American style which would Sir, Your report that the gov-

erument has responded sympa-thetically ("Developer of Canary Wharf in plea to PM", July 23) to an appeal for help from the developers of Canary Wharf will come as no surprise to participants in the London property market.
It has been clear for some

time that the government is sympathetic to the developers of this scheme. This contrasts markedly with their attitude The background to this symthe government's objectives for the enterprise zone in Dock-

towards the developers of other vacant London office huildings. pathy would appear to be two-fold. First, the very develop-ment was a manifestation of lands, Second, it is a response Investment Managers, to political lobbying of an 150 St Vincent Street, Glasgow

not hitherto have been successful in the UK.

As a consequence, for example, we are seeing the exten-sion to the Jubilee line being constructed prior to the much more significant east-west The developers embarked on

Canary Wharf with a view to making profits and not for philanthropic reasons. Their appeals should be dismissed by the government and any relocation of civil servents should simply take advantage of the plethora of quality office space which exists in central London at present. David I Hunter,

property director, Scottish Amicable

Britain's real inventiveness

From Dr D W Budworth. Sir, Mr Owensmith [Letters, July 22) revives the story that a Japanese source has claimed that 52 per cent of the more worthwhile inventions since the Second World War have

been British.

The story is not true. A survey carried out under US auspices of innovations (new introductions to the market) over the period 1953-73 showed that 55 per cent of those made by Britain could be classified as of the "radical hreakthrough" type, rather than as "major technological shifts" or "improvements". The route by which this finding became transformed into the version

quoted by Mr Owensmith was documented by me in New Scientist of April 10 1986. The US survey showed that the majority of innovations were of US origin, and that Britain came an extremely dis-tant second, ahead of West Germany, Japan, and France. Relative positions have no doubt since changed, but we shall not climb up it if we con-tinue to delude ourselves about

D W Budworth, 10 Sydney House, Woodstock Road, Bedford Park, W4

our true performance.

Fax service LETTERS may be faxed on 971-873 6838. They about be clearly typed and not hund-written. Please set fax machine for fine resolution.

Not duty free

From Mr Timothy Hilgenberg.
Sir, Having flown from both
Heathrow and Gatwick, I cannot find a single reason for tha
continuation of duty-free sales
there. Many items the average traveller is likely to buy, nearly as expensive as in high street shops and the VAT "discount" seems to disappear mostly into the traders' pockets. Research on duty-free pric-ing, published by the FT some time ago, would appear to back this.

Timothy Hilgenberg.

BUTL	DING SOC	IETY	' IN	/ESTN	IENT 1	TERMS
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		11.25 12.05	8.43 9.03	Yearly	£10,000 £25,000	free withdrawals of up to £2z per ansum.
•		12.25 12.75	9.18	Yearly	£50,000	instant access above \$10k,
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North of England 0091.56562720	Prestige Monthly	11.45	8.59	Monthly	650,000	60 days pot/pen. Tieres from £5k.
Northern Rock (09) 285 7191)	Tessa Carrent Account	13.00 11.75	<i>NJA</i> 8.70	Yearly Monthly	£10 £25,000+	Tax exempt where capital remains 5 years Instant Access
		10.60 9.90	7.86 7.35	Monthly	£2,500+	Instant Access Instant Access
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	Skipton Hirety Skipton Hisety	12.00 11.40	9.00 8.55	Yearly Yearly	£50,000 £25,000	90 days actice or penalty 90 days actice or penalty
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	Soper Testa	13.50	MA	Yearb	O.	60 days notice
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	Prime Gold Prime Gold	10.35 9.35	7.76 7.01	Yearly Yearly	£10,000 £500	Monthly laterest with purchasic option only - Rates and on request
VL1 ##71 72.777	Prime Gold	2.35	1.76	Yearty	£I.	
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	Golden Key	8.60	6.94	Yearly	£1,000	histani, access

Lucy's parents: hoodwinked or in line for divorce? allotted £1,250. Most students

From Mrs Peta Bainbridge.
Sir, As someone embarking on my ninth — and final — consecutive year of parental contribution, I feel that your imaginary Lucy Plowshare ("If I save every penny, I still won't make it", FT Quarterly Review, July 19-20) is pulling the wool over her parents' eyes. A sum of £350 would buy 100

paperback or 25 hardback books. No undergraduata would buy (or be expected to buy) books on this lavish scale each year. Books for some very specialised courses might cost £50 each, hnt sevan a year would not be needed. Intelligent use of libraries is a skill students should possess. Food and entertainment is

her parents to divorce. Then, if Social work: recognising its limitations and need for central funding

From Mrs Alison McNair. From Mrs Alison McNair.
Sir, The shortage of trained social workers, highlighted by your editorial, "The Crisis in social work" (July 22), is a problem which may need more than the 250 new training places funded by the Department of Health if a real solution is to be found.

tion is to be found.

Even if sufficient social workers were available and recruited, the limitations in the way "problem families" are helped by social workers has to be recognised. Their basic role is to monitor and protect the vulnerable and to assist with

What is needed are more

schemes to deal with the cycle fulfilling life. Professionals from Mrs Angela Warden, of deprivation generated by involved recognise the benefits Sir. Your excellent less those who experience abuse in childhood. If left, the abuse appears to continue from gen-

eration to generation. Such a scheme is Newpin -Such a scheme is Newpin —
New parent infant network. It
is a self-help group for parents
with young children. Tha
young parents — with their
children — are gradually
drawn into a neighbourhood
centre and learn to understand their own behaviour, guided by other parents who have been through the process.

Many who have beau through the process are enthu-slastic to help others to a more

involved recognise the benefits of the scheme and welcome the decrease in social worker involvement for families

attending Newpin.
If social service departments
have underspent budgets for social workers due to lack of applicants, they could make funds available for self-help gronps, like Nawpin, and tackle the root of the problem rather than continuing to prime the branches. Alison McNair, Greenwich Conservative

Association, 51 Charlton Church Lane,

Sir, Your excellent leader, "The crisis in social work", omitted the crucial point that social work ought to be centrally funded and controlled and not left to the political

whims of local councils, particularly the more notorious London boroughs.

If this course of action were pursued, I, as a graduate social worker whose children are now in full-time education, and I'm sure many others, would seriously the sure many others, would seriously the sure many others. ously consider returning to

work. Angela Warden,

Lloyds surprises City with £331m

LLOYDS BANK, the smallest of the 'big four' clearing banks, yesterday easily beat market forecasts with half year pre-tax profits of £331m. It is the first of the clearers to report.

The stock market responded enthusiastically and the shares closed at 360p, up 21p on the day. The results encouraged rises in other shares in the sec-

Sir Jeremy Morse, chairman, said the result was mainly due to firm cost control and lower provisions for bad and doubtful debts. He warned that conditions remained difficult for the

bank and its customers, particularly in the UK.

Though the profits were well down on last year's £408m interim analysts described them as excellent in the light of the recession and the prob-lems with domestic bad debts. Signs that Lloyds' UK bad debts burden may be improving sooner than expected were particularly welcome. Analysts suggested that the strategy of

suggested that the strategy of Mr Brian Pitman, chief execu-tive, seemed to be paying off. The bank's total assets fell by 2 per cent to £54.2bn during the first six months of the year, while shareholders' equity rose by aight per cent to £2,46bn. As a result capital £2.46bn. As a result capital ratios improved significantly. Its overall risk asset ratio was 9.2 per cent against 8.5 per cent e year earlier while its Tier 1 capital moved from 4.9 per cent to 5.5 per cent.

The cost income ratio also improved description from \$4.4

improved, dropping from 64.4 per cent at the start of this year to 63.3 per cent at the end of June.

THE SHARE price of Doctus,

the marketing, management and personnel consultancy, fell

a further 7p to 15p yesterday after the group announced an interim pre-tax profit of just £235,000, compared with £4.1m.

The company is passing its interim dividend (0.78p). Earnings per share for the six months to March 30 fell to

0.44p (6.47p).

Doctus also disclosed a plan to sell the bulk of its personnel division, in addition to the

main part of its marketing operation. These sales would significantly reduce, but not wipe ont, debt of just over

shareholders' funds of £13.2m.

Mr Alan Greenough, chief xecutive since May, said the

disposal of Wallace Group and

Roevin would leave the group

with two management consul-tancies in Europe and South

These should be viable after

By Jane Fuller



Sir Jeremy Morse: firm control on costs and lower bad debt provisions

Operating costs were £1-26bn (£1.23bn), including increased costs for premises and technology. Since the start of the year 4,000 staff beve been shed, compared with 2,000 in the second half of last year, and staff expenses rose by only 2 per cent to £737m.

UK retail banking made profits of £77m (£202m) after bad debt provisions of £269m. This compared with a charge of £114m in the first half of 1990 and £373m in the second half of last year. Gronp provisions

tional banking.
Private banking made profits
of £38m (£33m), but profits et
corporate banking and treasury services were down et £17m (£28m) after bad debt provisions of £81m (£51m). International banking made £18m (£71m) as a result of lower income from Latin America. National Bank of New Zealand increased its profit signifi-cantly, while Australian operations returned to the black.

There was a pre-tax profit of flam on problem country debt, after a 24m release of existing provisions and a profit of £10m

operations.

The net interest margin in the UK improved from 4.88 per cent a year ago to 5.33 per cent, though it is still helow the level of 1988 and earlier years. The group's net interest mar-gin rose from 4.15 per cent 4.49

Net interest income rose from £1.13bn to £1.2bn. Other operating income was £798m,

Earnings per share were 14.7p (18.4p) and there was an eight per cent increase in the interim dividend to 5.4p (5p).

See Lex

the inadequacy of the offer.
"The hoard continues to

helieve that shareholders should not sell their shares at

185p as this would be an act of

generosity to Oceana."

Etam's share price closed et

Doctus shares drop to 15p Oceana lifts Etam stake

By Jane Fuller

OCEANA INVESTMENT Corporation, the South African-controlled concern hidding for Etam, the fashion retailer, has taken its stake to 29.99 per cent and had received acceptances covering a further 1.46 per cent by Thursday. Mr Michael Lewis, a director,

said that OFT clearance for the bid was expected early next week. Oceana's stake could then be raised over 30 per cent under a mandatory offer; meantime, the present one has been extended for a week. Oceana cannot increase its

bid above 185p a share as the price was set during a recent tender offer. The bid values Etam at £121m. While Oceana said it was encouraged by the response so far, Etam claimed the low level of acceptances showed that

of Prospective's

Mr Greenough is quick to point ont that the acquisition appened before his arrival on the board last October. He later took over the chief executive's role from Mr Brian Blake, who remains chairman.

Forminster 13% ahead to £2.24m dend is stepped up from 10.22p to 11.75p with a recommended 8.275p (7.19p) final. Mr Ronald Gulliver, chair-

as profits fall to £235,000

£18.9m to £22.2m the taxable result came through at £2.24m absorbed virtually all the operating profit of £2.85m (£6.85m). Turnover rose to £73.9m

domestic scene.

(£1.99m). Earnings amounted to 49.43p (40.29p) and the divi-

An extraordinary charge of £2.07m (£388,000) was made for

cost-cutting. After the dispos-als, a plan would be laid for refinancing.

taxable profits was announced by Forminster, the outerwear manufacturer, for the year to

Mr Greenough said demand fell eway suddenly in January and February because of the Gulf War and recession.

business closures.

Much of the group's prob-lems date back to the £26m

amount of debt. Wallace, the business now

A 13 per cent improvement in

On turnover ahead from

In the first half, interest charges of £2.61m (£2.74m)

acquisition in June 1989 of Prospective, a marketing consul-tancy that had emerged from the Pineapple Group. It brought in a substantial

bulk

Lazard Select net revenue lower

Lazard Select Investment Trust announced net revenue down from £4.84m to £3.68m for the year to March 31.

shareholders had recognised

The total dividend for the participating redeemable pref-erence shares is 245.53p (257.54p), already

announced.

Net assets at the end of the period totalled £117.8m, against

£127,3m a year earlier. man, said the current atmosphere in the textile industry The directors said that it had was not encouraging and the been an exciting year with war and recession providing inves-tors with some difficult decigeneral economic uncertainty added to an already depressed

expected by Budgens next week By Maggle Urry

BUDGENS, tha food retailer, asked for its shares to be suspended yesterday after they rose from 27p to 35p in significant trading volume. The group is expected to accompany its annual results on Mondey with e refinancing package aimed at restoring its fortunes.

At the closing price the group's value is £30.6m and the market is expecting e £20m rights issue. Three of Budgens' largest shareholders, IEP Securities,

Electra, and Gartmore com-bined forces to oust Mr John Fletcher, the chairman and chief executive, in May and voted in a new management team, headed by Mr John von Spreckelsen.

Budgens is understood to have been sounding out insti-tutional investors about an contix injection over the last

totional investors about an equity injection over the last few days, and appears to have received a favonrable response. The group's balance sheet is in poor shape — with Monday's results expected to show gearing at the April year end of around 130 per cent, compared to 53 per cent a year earlier.

The new management has

The new management has The new management has worked out a plan to tackle the group's problems, but needs greater financial backing to put it into practice.

Budgens warned in May that profits for the year to April 27 were "likely to be minimal". The interim pre-tax figures—lummed from \$11.7m to

the interim pre-tax figures-lumped from £11.7m to £505,000 and the dividend was passed; in 1989-90 profits were £11.8m. The shares, which peaked at 252p in July 1987, had fallen to a low of 26p last

package has apparently not yet been egreed. Shortly before he was removed from the company he had signed a five year contract; his pay was £145,000 in his last full year. (£2.2m) to operating profit of £44.7m (£53.7m).

Refinancing | Goodman turns down I£55m approach to Food Industries

By Kleran Cooke in Dublin

MR LARRY Goodman, Ireland and Europe's biggest beef pro-cessor and exporter at the cencessor and exporter at the cen-tre of a judicial inquiry into allegations of widespread fraud and malpractice in the Irish meat industry, has become involved in a tussle for control of his publicly quoted company Food Industries.

Yesterday Greencore, the former state-controlled Irish Sugar, made a 1955m offer for Food Industries. But it is understood that Mr Goodman. who controls nearly 70 per cent of the company, has rejected it even though a majority of the board is reported to have accepted; he is believed to holding out for e better price,

possibly nearer to 1270m.
Food industries encompasses the non-meat agribusiness interests of Mr Goodman, who is known in Ireland as the "Beef baron".

At one stage he wanted to use the company as a vehicle



for expansion into the big league of European food con-glomerates. But in the middle

tional, the holding company of the privately held Goodman group, revealed it could not pay debts of more than issoom owed to 33 banks around the world. Multi-million pound investments had made in Berisford and Unigate had been disastrous. Iraq, one of Goodman's main beel customers, owed the company IE167m.

ers, owed the company E167m.
For the past year Mr Goodman and his hankers have been involved in a series of complex negotiations on a rescue package for Goodman International. The sale of nonmeat assets, including Food Industries, is part of that.

In the year to last September Food Industries made pre-tax profits of 167.4m. Its main business is malting, grain handling ness is malting, grain handling and the manufacture of jam.

The dairy division — which

came into being following a series of takeover battles with farmers' co-operatives - was sold last year for IF29m.

UK building decline underpins 30% fall to £35m at Hepworth

THE DOWNTURN in UK construction activity ley behind a near 30 per cent fail in interim pre-tax profits at Hepworth, the building materials and bome products The taxable figure fell from

\$50.1m to £35.3m in the six months to June 30. This followed e jump in fin-ancing costs to £9.4m (£3.6m), mostly related to the £155m acquisition in March last year of Saunier Duval, the French

Saunier, which was only included for two months in the first half of 1990, added £75.6m (£26.1m) to group turnover of £330.9m (£335.8m) and £10.5m

Mr Devid Lemon, business development director, said that leaving aside the distortions caused by Saunier and two disposals, the continuing businesses had suffered e 10 per cent turnover fall in the second half of last year, but then held

steady in the first half. Some of the group's markets had suffered worse falls. UK commercial construction, for instance, where Hepworth has 85 per cent of the clay pipe market, was down 18 per cent. This area could get

Including Saurier, the overseas proportion of turnover was 45 per cent, compared with 28 per cent in 1989, and of operating profit about 40 per

The figures included a £1.7m The mix of sales changed towards lower-margin materials: for example, plastic rather than clay pipes and glass sand for bottles rather than building

or foundries.

Net debt on June 30 stood at about £150m, including £100m of convertible capital bonds issued for the Saunier acquisi-

Average deht had been about Average dent had been about £20m higher. The gearing estimate of 33 per cent, however, included the bonds as equity.

Earnings per share declined to 12.2p (16.8p). The interim dividend is maintained at 5.5p.

The share price gained 5p to close at 368p.

Lex plummets 82% in worst first half for 10 years

INTERIM PROFITS at Lex Service have slumped by 83 per cent to just £4.2m, as the vehicle and electronic components distributor was hit by the worst first half for new UK car registrations for 10

The group has also opted to cut its interim dividend to 4p (5.9p). "This decision recognises the exceptional nature severely affect our results in the second half," said Sir Trevor Chinn, chairman and chief executive.

Even at this reduced level, the £3.8m cost of the dividend was enough to pro-duce a retained loss of £2.4m, against a profit of £9.1m.

It was the group's intention that future dividend policy should "reflect the long-term development of the company rather than short-term cycles in new car sales," Sir Trevor added.

The shares, which have recovered from a low of 118p in early February, fell 10p to 185p. In the six months to July 1, 1990, pre-tax profits totalled £23.2m.

In all, operating profits from automo-tive distribution fell by nearly two-thirds to £10.4m (£27.4m), as the number of vehicles registered by Volvo Con-cessionaires - the sole UK importer and distributor of Volvo cars - plummeted to 25,307 (36,833).

New car sales by Lex Retail Group also fell "in line with the market" although margins were maintained. Lex Vehicle Leasing, which is jointly owned with Lombard North Central, recorded a loss in the six months to March but has traded profitably since.

Profits from the distribution of elec-

tronic components slipped less mark-The group agreed in June to merge its North American operations in this field with Arrow Electronics in return

for about \$114m and some 7.1m Arrow shares.
It is also offering for sale its Euro-

expressions of interest.

Net debt at the half-year weighed in at £98m, virtually nuchanged from £100m a year ago. This produced gearing of 48 per cent. The half-yearly interest bill came to £9.7m (£8.9m).

to have attracted "between 10 and 20"

Turnover was down quite sharply to £785m (£965.6m), while earnings per share slid to 1.5p (15.6p). This was after an exceptional deferred tax charge of £1.5m relating to the group's car leasing business. "We are being more conservative in our

expectations for the growth of the fleet," Lex said.

pean electronics businesses and claims NMC continues attack on API

GROUP yesterday launched another fierce attack on API Group, the rival pack-aging company for which it is making an all-share offer valued at about £24m, writes John

Thornbill. In its second offer document, Mr Norman Gordon, NMC chief executive, criticised API's unrealistically optimistic

agenda for the future" and questioned the board's ability to turn the company around. "API appears to be asking its shareholders to make another leap of faith in supporting the flawed strategy on which its own board has been unable to

agree," the NMC document claimed. NMC also announced vester-

withdrawal from property activities by securing the disposals of its remaining

> This will result in a net cash inflow of about \$200,000 bnt unchanged as full write-downs on the properties were taken in the company's 1991 accounts.

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LONDON RECENT ISSUES

DIVID	DIVIDENDS /			ANNOUNCED					
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
Doctusint	nii	-	0.78		3.5				
Forminsterfin	8.275	Sept 25	7.18	11.75	10.22				
Greenfrier invint	2.1	Sept 12	2	-	5.5				
Hepworthint	5.5	Nov 4	5.5	_	14.85				
Investors Capint	1.275	Sept a	1,225	_	4.85				
Lex Serviceint	4	Sept 9	5.9	-	15.3				
Lloyds Bankint	5.4	Oct 3	5		15.3				
Northamberfin	2.5		2.5	2.5	2.5				

Platignum turns in £1.3m loss

RATIONALISATION costs have added to the woes of Pla-tignum, and it moved from e profit of £260,000 to a loss of £1.34m in the year ended March 31 1991.

Sales at the group, a maker of writing instruments, statio-nery and furniture, fell from 222.6m to £20.8m and led to an operating loss of £264,000 (profit £823,000). On top of that were exceptional charges of £578,000 covering redundancies and stock write-downs, and a substantial blocked debt in

The directors were looking in performance in the current year as new products, particularly in writing instruments and furniture, were introduced. The trading environment was still difficult, however.

Losses per share were 0.63p

(earnings 0.12p). There is no

dividend on the preference or ordinary shares. Wiltshire Brewery

contains losses Wiltshire Brewery has remained in loss for the six months ended March 31 1991, reporting £274,000 pre-tax. That follows the deficit of £393,000 for tha whole of

1990-91 after an £11,000 profit at the midway stage. However, the financial systems and controls ware greatly improved and the lossas were progressively reduced such that break-even

on a month to month basis was within grasp, said the chair-man Mr Graham Axford Sales in the west Midlands to

the group's own estate and the free trade were being expan-A further order for ginger beer had come from France and an initial order had been

confirmed from Japan.

Some £150,000 of the proceeds from the recent rights issue had not yet been received because two private individual sub-underwriters had declined to honour their commitments. Guidehouse Securities, the lead underwriter, had instituted legal proceedings against them and WBC in turn had issued a demand to Guidehouse for pay-

Yeoman Investment net assets rise

Yeoman Investment Trust reported nat asset value of 159.6p at June 30, against 134.7p six months earlier. Net revenue for the six months to tha end of Juna fell from

£1.45m to £1.36m. Earnings per share came out at 5.5 (5.9p) and the interim dividend is being maintained

Decline in trading pushes SEP lower

A fall in sales from £31.8m to £26.2m at SEP Industrial Holdings led to a substantial reduction in net revenue in the six months to March 31, though cost savings enabled the group to stay in the black. At the pre-tax level, profits fell from

£1.15m to £319,000. Earnings fell to 0.26p (1.64p) per share and the interim dividend is passed (0.44p).

NEWS DIGEST

Albrighton loss as

it restructures The reconstructed Albrighton ran up a pre-tax loss of £1.59m in the year ended March 31, against a profit of £1.03m, and proposing not to pay e divi-

With the prime objective of reducing gearing, the group sold Frank England, Triad Timber Components and Lovella Confectionery for a total of £1.88m. Losses of those compa-nies were £660,000, and there were £447,000 exceptional and including asset write-downs and redundancies. Losses per share were 20p (earnings

Alan Cooper has

90.6% of Mayfield In the proposed merger of Alan Cooper Holdings with May-field, Alan Cooper has received valid acceptances in respect of 19.5m Mayfield shares, repre-senting about 90.6 per cent of

The offer is declared unconditional as to acceptances and remains open for acceptance until further notice.

Levercrest falls to

the issued share capital.

losses of £247.000 Levercrest witnessed a near 11m downturn in the year to March 31, as it incurred a pretax loss of £247,000. In the previous 12 months there was a profit of £702,000.

Turnover of the group, USM-quoted and a manufac-

turer of play equipment, safety

and the control of th

surfaces and street furniture, came to £5.52m (£5.31m), but generated an operating loss of £87,000 (profit £813,000). Losses per share were 3.5p (earnings 12.4p).

Constraints on local enthor-ity spending and the slump in the building and leisure sectors delaying many housing developments and leisure schemes were the main factors in the turnround. However, a cost-cutting programme begun in December proved effective and margins

had been restored. The savings achieved could be seen in the

performance for the first quar-

ter of the current year, the Continental Assets

net assets pick up At June 30 the net asset value at Continental Assets Trust had moved up to 177.59p per

That compared with 164.03p six months' earlier and with 201.24p at end-June 1990. The improvement, the directors said, had been achieved during a period of a liquiditydriven recovery in European equity markets from the depressed levels of last Decem-

Gross incoma in the 1991 half-year fell to £482,000 (2671,000) but earnings per share moved up to 0.99p, compared with 0.94p.

up its business Sleepy Kids, the children's animation and character merchandising group, incurred a pre-tax loss of 262,000 in the half-

Sleepy Kids builds

There was also an extraordinary charge of £17,000.

The period, during which the company moved from the Third Market to the USM, marked further progress in building up a multi-faceted production company targeting the television and video markets with cartoon series for both girls and boys. The com-pany owns the Potsworth & Co and Transylvania Pet Shop car-

toon properties. Potsworth had a seven-year broadcasting contract with the BBC, it would be transmitted on satellite in September, and networked in Europe next

The level of merchandising agreements within the UK was satisfactory, but leading retail

buyers were not currently taking the quantities of stock originally anticipated because of the state of the retail market, the directors said.

at Greenfriar Net asset value at Greenfriar Investment had increased to

At the end of June 1990 it stood at 381.8p. Gross revenue in the first half of 1991 rose from £695,000 to \$830,000, and earnings per share moved up to 3.36p (3.31p). The interim dividend is lifted

All-round growth 340.4p by the end of June, from the 296.8p reported six months earlier.

Mr Nicholas Malins Smith of Henderson Administration, the managers, has taken on the day-to-day management of the portfolio. Mr Hugh Priestley has resigned from the board and Mr Robert Holland-Martin, also of Henderson, has become

Dividends shown pence per share net except where otherwise stated.

Eurocate 5p.
Flexing Enro.
Gaelic Res. Wrr
Greencore IrS1
Irish Life ir10p
Manchester 1le

EQUITIES M12 32 16.95 M3.38 105 +12 FIXED INTEREST STOCKS Price Brockhitesten N/Y 91-pp Rd Prf 1996 £1.
Berman Cap Clessey? 91-pp Rd Prf 1996 £1.
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EE Finance 84-pc cird. Each. 865, 2006
Eyfris 8.22 pl Rdc1 Car Por Prf McL.
Deeps Mode Houses 71-pc Car Rd Pf
Rdc Capital 87-pc Car Rd Pf
Rdc Capital 87-pc Car Rd Ed. 2006
Rarussc 91-pc Car Rds. 2006 RIGHTS OFFERS Clasing Price P

TRADITIONAL OPTIONS First Dealings Last Dealings Last Declarations ton, Cannon Street Invs., Control Secs., J. England, Emilaura, How-don, Medeva Warrants, Maxi; Off-ver Res., Seatch! & Seatch!, Taylor Woodrow, Trident Pel., Tusker Res., Whitegate Leisure. Aug. 2 Oct. 24 For settlement Nov. 4
For rate indications see end of

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FEREND RULY THULY THE

ECONOMIC DIARY

TODAY: South Pacific forum meeting in Pohnpel, Microne-sia (until August 2). MONDAY: Engineering sales MONDAY: Engineering sales and orders at current and constant prices (May). London sterling certificates of deposit (June). Monetery statistics (including bank and building society balance sheets (June). Bill turnover statistics (June). Ster(ing commercial paper (June). European Community general affairs council meets. in Brussels. Conference anti-tled "Lloyd's names: understanding your legal and tax position in the present crisis" in London. Russian Federa-tion and Lithuania eign co-operation treaty. West African mini-summit on Liberia at Yamoussoukro, Ivory Coast. TUESDAY: CBI industrial trends survey (July). US col-lective bargaining settlement/ private industry; employment cost index (second quarter); gross national product (advance-second quertar); and eingle tamily homes aaies (June). Deadlina for third and final paymant for water company shareholders. Mrs Carla Hills, US trade rep-resentative, and Mr Edward resentative, and Mr Edward Madigan, US agriculture minister, visit European Commission in Brussele. BCCI winding up hearing resumes in the High Court. Milk Marketing Board annual report. WEDNESDAY: New vehicle registrations. (Juna). Bricks. registratione (Juna). Bricks end cement production and daliveries (second quarter). US tactory orders (June) and parsonel income (June). Mr Norman Lamont, chancellor of the exchequer, visits Moscow, British Steel annual meeting. New Jarsey Casino Commis sion hearing on the financial viebility of Trump Castie. THURSDAY: US construction spending figres for Juna, Mr Asii Nadir, founder of Polly Peck international, on remand accueed of theft and false accounting, Bow Street magistrates' court. British Gas annual meeting. FRIDAY: Housing starts and FRIDAY: Housing starts and complations (Juna). Cyclical indicators for the UK economy (July-first estimate). UK official rasarvas (July). Mr Charles Keating, former head of the failed Lincoln Savings

and Loan, and three former associates stand trial in Los

Angeles on securities freud offences.

• The Financial Tir	met I d	id 1991	Cas	nniied	tw stee	Finan	clai T	imer I	ed in a	on liver	lor	116 460	f nei la na	- A - A - A - A	uarte	and the Fa	nuline of	A mineries
and the second s			_				-१दा ।	Thu	Wed	Tue	Year	un une	MELTUR	e or act	uaries	and the rac	AITY OF	ACTUAL!ES
EQUITY GRO	UPS		Frida	ay Ju	ly 26	1991		Jal 25	Jel 24	Jul 23	290	1		High	s and	Lows inde	X	
& SUB-SECTION	ONS		_	Est.	Gress	Est.		 "		-	(19pros	1						
Figures in parentheses	s show	Index	Dav.	Earnier Yield%	Div.	P/E Ratio	14 adj. 1991	ladex	Index	Index	lade.		19	91			Since	
number of stocks per			Chang	Max.	(Act at (25%)	(Jess)	to epis		No.	No.	Mo.	н	igh	_ La	•	High	molation	Low
1 CAPITAL GOODS	183)	835.32	+0.5	10.36		11.91	22.20	830.78	831.59	830 40	871.21	890.04	15/3	675.31	16/1	1038.07 16/7	87 40 7	1 13/12/74
2 Building Materiai	5 (24)	1078.04	+0.7	9.00	5.78	14.07	30.76	1070.50	1070.44	1066.43	1116.30	1167.75		911.64	16/1	1381.08 16/7	87 44.2	7 11/12/74
3 Contracting, Constructi 4 Electricals (10)		11162.36 12484.59	+1.7	9.46		13.97 12.31			1160.65 2448.66		1443.54	1438.66 2495.28	15/3	1051.83 1837.98	23/1 22/1	1951 50 16/7 3040 86 8 /9		8 2 12 74 1 25 6 62
5 Electronics (25)		1678.45	-0.1	9.00	5.35	14.78	46,44	1679.86	2679.64	1691.35	1786.11	1958,19	15/3	1478 08	16/2	2308.22 19/5	89 1229.0	1 8 /10/85
7 Engineering-Genera	if (45)	422.96 454.10	+0.9	16.16		7.42 10.16	12.11 11.82	419.19	417.66 450.95		460.73	469.23		380.48 339.57	14/1 23/1	502.42 13/6	90 389.4 90 339.5	7 23/1 /91
8 Metals and Metal Form	riag (S).	437.20	+0.3	16.14	8.08	7,61	16.70	435.92	441.77	448.86	463.52	509.18	3/4	381.44	16/1	596 67 9 /18	87 49.E	6 11 175
9 Motors (12) 10 Other ladistrial Materi	ak (20)	322.98 1611.62	-0.1 +0.8	12 23 8.65		9.64	9.98 34.85		327.67 1598.87	328.10 1589.30		360.54 1611.62	26/7	266.43 1147.76	16/1	411.42 13/10/ 1881.53 18/8		5 15/1 /81
21 CONSUMER GROUP 1 22 Brevers and Distiller		1513.79 1829.94		7.68	3.61	16.05	24.21	1513.82	1515.85	1521.17	1306.04	1521.17	23/7	1188.45	16/1	1521.17 23/7	91 62.4	13/12/74
25 Food Manufacturio	q (19)		-0.4 +0.1	9.55		14.50 12.94		1202.07	1849.99	1199.35		1849.73 1210.94		1478.24 1013.60	25/1 16/1	1849 73 11/6 /	91 69.4 89 59.6	7 13/12/74 7 11/12/74
26 Food Retailing (17		2698.04	+0.2			16.38	39.61	2691.95	2690.89	2731.49	2617.14	2854.91	2/5	2259.53	2 !1	2854.91 2 5	91 54.2	11/12/74
27 Health and Househo 29 Hotels and Leisure	(24)	1289.37	-0.7 +1.0	5.27 9.87		21.67 12.11			3654.53 1267.82			3670.74 1399.64	14/3	2454.93 1066.91	16/1	3670.74 16/7 1845.77 8 /9	71 175.3 89 54.8	3 28/5 /90 3 9 /1 /75
30 Media (26)		1436.41	+0.1	8.19	4.94	15.83	36.17	1435.40	1436.61	1438.99	0.00	1521.09	17/4	1166.91	THI	1521-09 17/4 /	91 1166.9	16/1 /91
34 Stores (32)		978.15	+0.5 +0.7	7.50 7.83	3.80	16.09	17.06	746.00 971.49	743.08 970,59		813.61	749.97 978.15	26/7	766.89	16/1 29/1	749.97 26/7 1160.58 29/7		6 /1 //S
35 Textiles (9)		576.18	+1.4	8,70	5.38	14.27	13.79	568.31	569.02	569.09	489.64	576.18	26/7	396.58	28/1	914.52 2 /10/	87 62.64	11/12/74
40 OTHER GROUPS () 41 Business Services 1	10 9)	1324.69	+0.8	9.71		12.83 15.18			1256.43 1314.39	1252.44		1269.59	26/7 26/7	%1.05 872.28	16/1	1269 59 26/7 1324 69 26/7		1 /2 /75 1 /2 /71
42 Chemicals (21)		1416.23	+0.2	7,24	5.09	17.04	32.92	1413.68	1407.66	1406.36	1213,99	1416.23	26/7	1004.01	16/1	1545.46 5 /10/	87 71.20	1 /12/74
43 Conglomerates (10 44 Transport (13)		2226.48	-0.4 +0.8	10.18	7.19 4.79	11.86 14.59			1486.03 2212.33			2626.42 2250.74	9 5	1217.37 1730.67	16/1 23/1	1819.46 11/8 / 2554.69 12/7 /		29/6 /62
45 Electricity (16)		1233.62	+0.5	14.00	5.27	9.12	18.41	1227.58	1229.64	1220.70	0.00	1250.49	5 /6	994.96	7/1	1250.49 5 /6 /	91 994.9	7 /1 /91
46 Telephone Network 47 Water(10)			+1.9	9.61 16.56	3.95 6.24	13.61			1488.86			1543.28 2536.12	26/7 15/4	1085.95 2134.83	16/1	1543.28 2A/7 / 2534.12 1544 /		2 30/11/84
48 Miscellaneous (23)	<u></u>	2002.88	+0.9	6.07	4.82	21.37	47.69	1984.31	1988.93	1997.76	737.97	2020,84	16/7	1506.17	16/1	2087.06 11/7		6 /7 /75
49 INDUSTRIAL GROUP			+0.4	8.86	4.50	13.97			1266.38				26/7	991.97	16/1	1273.71 5 /9 /		13/12/74
51 0 ii & Gas (20)		2485.61	-0.1	10.91	5.51	12.05			2491.64	_	_		23/7	2102.65	21/1	2528.70 3 /8 /		29/5 /62
59 500 SHARE THOEX 61 FINANCIAL GROUP	Ī	803.86	+0.9	9,12	4,63 5,88	13.69	20.81	796.58	1369.97 198.69	801.72	795.80	859.94	26/7	1092.04 667.36	16/1	1373.85 26/7 / 896.67 13/10/		13/12/74
62 Banks (9)		931.41	+2.3	6.38		23.57	22.63	910.27	916.52	925.68	851,03	950.35	14/3	695.08	15/1	950.35 14/3 /	82 44	12/12/74
65 Insurance (Life) (77 66 Insurance (Composit		1528.35 650.94	+0.6	-	5.41	-	41.64	1518.58 650.98	1508.03 650.32		1475.38 663.57	1612.93 728.27	15/3	1220,74 572,52	16/1 16/1	1612.93 15/3 / 768.11 29/12/		2 /1 /75
67 Insurance (Brokers			-0.9	6.80	6.73 5.91	19.07					964.88	1202.38	5 /4	932.88	23/1	1399.56 17/7		16/12/74
68 Merchant Banks (7			+0.4		4.93	- 1	11.00	423.1B	425.77	425.46	437.67	448.97	15/3	327.70	16/1	547.59 12/10/		7 11 775
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71 Investment 7 rusts (1219.77	+0.1	-	3.49	-	19.41	1218.01	1225.65	1227.88		1227.88	23/7	947.19	16/1	1323.81 4 /1 /	_	13/12/74
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FT-ACTUARIES SHARE INDICES

		LONDON	TRADED OPTIO	ONS
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-		-	550 42 521 691 4 151 21	Hillipstown 220 10½ 25 31 4 7 9 (*233 1 240 8 13½ 20 11¼ 15½ 16½
(172)	140 36 37½ - 1 3 160 20 23 27½ 4½ 7 180 7½ 12½ 17 12½ 16½	9 (*565) 181 ₂	550 42 521 691 4 1512 21 650 12 2513 4012 2412 3912 4412 650 11, 91, 21 66 7012 7312	Longto 260 104 194 224 94 144 194 (264) 280 44 104 164 244 26 32
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iratalgar	220 31	23 (*274)	260 11½ 22 24½ 6½ 9 11 280 3¼ 9½ 14 17½ 19½ 20½	July 26 Total Contracts 23,032 Calls 16,030 Pets 7,002 FT-SE Index Calls 2,508 Pets 3,117
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Md. Blandts 1967)	340 38 46 52 6 91 390 17 ¹ 2 20 36 16 ¹ 2 20	21 ₂ (*234) 25	2 2 21 111 19 17	Premiums shown are based on volidite prices.

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range of electronic information releting to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis. Printed details are also available. For further information contact FINSTAT on 071-925 2323

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Take Monday. As well as the Architecture and Shipping features, Monday is Diary day, when we take a look at what the business, parliamentary and financial week has in store.

The first of the FT's Law Reports is on Tuesdey, together with a feature on Small Businesses, and the deily Management and Technology pages.

On Wednesdey, you'll find top management positions on offer, both financial and non-financial.

In Thursday's FT, we focus on, among other things, Marketing and Advertising and on Friday, it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

Lloyds Bank results for the first half of 1991

"Profits have recovered from the low level of the second half of last year, mainly due to firm cost control and lower provisions for bad and doubtful debts. But conditions have remained difficult for us and our customers, particularly in the UK, and there is no early relief in sight. The improvement in our capital position allows us to increase the interim dividend by 8 per cent." Sir Jeremy Morse, Chairman

	Half-year to 30 June 1991 (unandited) Em	Half-year to 30 June 1990	Half-year to 31 December 1990 Em
Profit before tax	331	408	183
Tax	104	138	74
Profit after tax	227	270	109
Minority interests	44	43	44
Profit before extraordinary item	183	227	65
extraordinary item	-	94	24
Profir attributable o shareholders	183	321	89
Dividends	67	62	128
Post-tax return on average hareholders' equity	15.6%	18.4%	5.4%
Earnings per share	14.7p	18.4p	5.2p
Dividends per share	5.4p	5.0p	10.3p

An interim dividend of 5.4p per share will be paid on 3 October 1991 to share-holders registered on 8 August 1991. Shareholders will be offered the choice of taking shares instead of the cash dividend.

Copies of the news release may be obtained from Investor Relations, Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS. Telephone: 071-356 1711.



THE THOROUGHBRED BANK.

INTERNATIONAL COMPANIES AND FINANCE

at Allianz

By Katharine Campbell

ALLIANZ, Europe's leading

insurance group, was yester-day forced hastily to name a

new chief executive following

the surprise announcement that Mr Friedrich Schiefer -who was to take over in Octo-

ber on the retirement of the loog-serving chief Mr Wolf-gang Schieren - is leaving the

company.

Mr Schiefer, currently
Allianz's finance director, is

turning down one of Germany'

most powerful business posi-tions in favour of heading the North American activities of Robert Bosch, the automotive

cession as early as last Novem-

ber in an attempt to secure a smooth transition, admitted to surprise and puzzlement at his

decision, made known at the supervisory board meeting on Wednesday.

Mr Schlefer joined Allianz

Mr Schiefer joined Allianz from McKinsey, the US management consultants in 1984. Mr Schulte-Noelle, who will now assume the reins when the company is facing unusual challenges in its new ventures in the US and in the treacherous east German market, has been at Allianz since 1975.

involved with Allianz's expen

sive venture into the US mar-ket last year with the acquisi-tion of Fireman's Fund.

The Munich insurer, which

announces its 1990 results on Tuesday, says that the integra-tion of the US insurer is prog-

meanwhile underlines the Stuttgart-based group's ambi-

tions to increase its presence in the highly competitive US

Under its chief executive Mr Marcus Blerich, who was Schiefer's predecessor as finance director at Allianz, Bosch has been steadily

expanding its foreign activi-

Bosch would not commen

on whether Mr Schlefer would

be a likely successor to Mr

Bierich who is 65 years old and whose contract has three

years more to run.

chief executive.

and Andrew Fisher

in Frankfurt

Chrysler still in red but optimistic

CHRYSLER, the financially demand for vehicles, which stretched US motor manufacture was particularly marked in the stretched US motor manufacturer, yesterday reported a sec-ond-quarter loss of \$212m but struck an optimistic tone on its prospects for the remainder of

Mr Lee Iacocca, the chairman, said: "If the market continnes to improve, we should be in pretty good shape in the second half of the year."

The results follow similarly beavy loases reported on Thursday by the two higgest US motor manufacturers, General Motors and Ford. All three have been hit by a slump in US because it is financially most

HK textile

groups find

going tough

TWO of Hong Kong's main textile companies yesterday announced sharp profit falls

due to weak demand in the important North American

market and declining profit-

colony's largest textile and gar-

announced net profits before

extraordinary items down by

19.5 per cent to HK\$199.7m

(US\$25.8m) in the year to end-March compared with HK\$248.1m a year ago. Profits attributable to share-

holders fell only 6.8 per cent to HK\$231.2m dne to an extraordi-

nary profit of HK31.5m, made

on the sale by an associate of

an investment property.

The company, which has seen profits fall each year since 1988, is recommending a final dividend of 60 cents a share to

make an unchanged total of 80

Winsor blamed the profits

fall on weak demand in North

Winsor Industrial, one of the

manufacturers,

By Angus Foster in Hong Kong

first quarter during the Gulf

Chrysler's \$212m loss worked through at 95 cents a share and compared to a profit of \$180m, or 81 cents a share in the same period of last year. Revenues dipped from \$8.85bn to \$7.81bn. However, the figures were in the middle of Wall Street's esti-

loss of 75 cents to \$1.25. Chrysler has been the most vulnerable of the Big Three US manufacturers to the recession

mates, which ranged from a

needs to apend heavily to devalop an important new range of models.

However, in recent weeks company officials bave expressed optimism that provided the US economy continues its gradual recovery the company's financial posi-tion looks much brighter, helped by a \$3bn programme initiated in 1989 to cut costs.

The company noted its cushion of cash and marketable securities, which dipped from \$5.58bn in mid-1990 to some \$2.5bn at the end of March,

stretched, at a time when it then rose by \$558m in the second quarter to \$3.1bn. The group's losses were also lower than in the first quarter, when it was \$341m in the red.

Mr Iacocca said major factors contributing to the second quarter figures were increased volumes over the first quarter a better mix between retail and lower-priced fleet sales and the company's cost reduction pro-

For the six months, Chrysler lost \$810m, after a one-time accounting change, compared with profits of \$251m in the same period of 1990.

Delta pursues own Pan Am deal

By Nikki Tait in New York

FURTHER TALKS were understood to be underway yesterday between officials from Pan Am, the ailing carrier which filed for hankruptcy court protection, and Delta Air Lines, the third largest US airline, over the latter's plan to nurchase a peckage of assets purchase a package of assets for \$260m.

Delta made clear late on Thursday night that it was pursuing its own deal - which remaining European routes, the East Coast Shuttle and some additional assets - independently of any proposal from United Airlines, which is largely interested in Pan Am's Latin American/Caribbean

United initially bid \$190m for these routes, and some other assets, but Pan Am

rejected the offer. United is thought to have come back with higher terms, although both Pan Am and Chicago-based United, one of the two largest US carriers, decline to

By contrast, Pan Am bas already given its agreement in principle to the Delta deal, and Delta has snggested that it might be willing to take an equity stake in a "reorganised" Pan Am, which would essen-tially operate the Latin Ameri-can/Caribbean routes from its Miami hub.

There were some indications that the current talks could lead to proposals being filed with the Bankruptcy Court fairly soon, although officials cautioned that the matter could run into the weekend. Any sale of Pan Am assets

would have to win approval in the bankruptcy court, as well as from the aviation anthori-

The complex wrangling over Pan Am, already aadly-ahrunken from its heyday by years of asset sales, has been further muddled by a Trans World Airlines/American Air-lines proposal. This suggests a joint offer for the same assets that Delta proposes buying, and a \$140m investment in Pan Am's ongoing Latin American business, making a total \$450m

However, given that TWA is in the middle of difficult debt restructuring and, on Thurs-day, had creditors threatening to seize their collateral in the form of jet engines, this is not given a high liklihood of sno-

Profits tumble at Aetna Life

AETNA Life & Casualty, the iargest shareholder-owned insurance group in the US, yes-terday revealed a \$44m fall in second-quarter after-tax profits to \$160m, after adding a further \$78m to reserves for bad prop-erty-related investments. News of the profits tumble

America, Its main market where sales fell 21 per cent.
High inflation, double digit wage increases and a labour shortage all belped to dent profit margins in Hong Kong.
Novel Enterprises, a knitwear and silk weaving company announced a 43 per cent comes just one day after Moody's, the US rating agency, downgraded Aetna Life & Casualty Company and its pany, announced a 43 per cent fall in profits to HK\$64m in the operating affiliates, because of the company's large commer-cial property portfolio. Aetna's second-quarter profits year to-end March, compared The company is recommend-ing a cut in dividends from 11 total is struck after \$12m of net

pared with realised gains of \$31m in the same period a year ago. This \$12m loss includes the additional \$78m property investment-related reserve, partially offset by a \$33m capital gain from the sale of an equity interest in La Estrella de Seguros, and \$15m for the sale of a portion of the equity interest in MBIA, the munici-

pal bond insurer. Mr James Lynn, Aetna's chairman, noted that the company had taken a profit reduc-tion of around one-third of a billion dollars, as a result of cents to a total 8 cents a share | realised capital losses, comduring the past four quarters,

Banco Bilbao Vizcaya improves 10% in first half

its by 10.1 per cent to Pta53.7bn (\$497m) compared with the first six months of last year, writes Tom Burns in Madrid.

with HK\$112m previously.

The hank, which also unveiled a sharply improved balance sheet, also lifted its

WEEKLY PRICE

difference between interest paid and interest received. noticeably recovered following the strains placed upon it last year when the main domestic banks competed against each other for customer deposits by

BBV, the result of a 1989

rose to Pta17L3bn in the first half of this year from Ptal61.7bn in the last six months of 1990. In the first half of last year, the margin was Ptal71.7bn.

BANCO Bilbao Vizcaya (BBV), cash flow by 14.8 per cent to offering high interest bearing merger between the Bilbao and the Vizcaya banks, appears to bank, fifted first-half net profaccounts. the Vizcaya banks, appears to be succeeding in its battle to hold down costs. They rose by 7.8 per cent in

the first half of this year, against 9.5 per cent and 7.8 per cent in the first and the second six months of last year respec-

720 657

\$10/Index point

but earned over \$500m. Aetna operations range from life to property-casualty business and reinsurance. On a divisional basis, the health and life side made \$87.5m (against \$84.1m) after realised capital losses of \$2.2m; financial ser-vices turned in a \$35.2m loss (\$32.8m profit), after realised capital losses of \$46.4m; com-mercial property-casualty saw a \$43.1m profit (\$66.8m); personal property casualty pro-duced a \$2.1m loss (\$1.7m profit): reinsurance made \$34.8m (\$29.2m); and interna-

Commerzbank spurred by plar we better interest Schiefer in better interest margins surprise resignation

By Katharine Campbell in Frankfurt

COMMERZBANK, Germany's third largest bank, pushed up group total operating profits by 38.1 per cent during the first half of this year, largely because of interest related earnings from the buoyant domestic credit growth.

The bank, however, still does

not give a figure for its total operating profits.

Partial operating profits, which exclude revenue from own account trading, advanced hy 33.1 per cent to DM813m (\$462m) from DM611m In the first six months

At parent level, total operating profits increased by 31.3 per cent, with the partial result ahead by 27.6 per cent, to DM554.2m.

Net interest income was the prime contributor to the strong equipment manufacturer.

Mr Henning Schulte-Noelle, improvement, as cheap refi-nancing opportunities from the who had been considered a contender for the job when Mr Schiefer was selected, and was east German network, now some 65 branches, hoosted named chief executive of margins.

More significantly, reduced competition from US and Japanese banks substantially

Allianz Leben, the life operations, at the beginning of this year, will become the new Allianz said Mr Schiefer's improved lending conditions. With 30 per cent of total assets stemming from international business, Commerzbank is especially well placed to benefit from such developparting, which was "mutually agreed", arose from personal reasons which were not dis-At the same time, Alijanz, which had announced the suc-

The interest margin of the parent bank averaged 2.3 per cent, compared with 2.07 per cent for the whole of

Higher interest earnings were both volume and marginrelated. Rheinische Hypothekenbank, the mortgage hank subsidiary, for instance, saw new business expand by



Martin Köhl Haussen: improved lending conditions

slowdown in new issues activity and securities trading, however, meant that net fee income across the group grew just 5.5 per cent to DM648m. Trading for the bank's own account has so far provided a

distinctly better source of revenue this year. In 1990, a sharp rise in inter-

est rates at the beginning of the year, in anticipation of the financing burdens of German unification, prodoced an extremely difficult trading

environment.

That, together with the sharp fall in equity prices in the wake of the Gulf crisis.

37 per cent, thanks largely to a surge in local authority financthe end of the year. the end of the year. Commerzbank, at which Mr Martin Köhl Haussen recently

4

hopes these will be signifi-cantly reduced this year. The earnings improvement was achieved despite a notable increase in costs, not least associated with the push into

took over as chief executive

eastern Germany. Personnel costs for the group were 12.5 per cent higher at DM1.236bn.

Nevertheless. Commerzbank's cost commitment for the east remains modest when compared with the other bigger banks. Deutsche and Dresdner, which took on thou-sands of employees from the old state system.

Royal Trust slides in second quarter was closely in second quarter

By Bernard Simon in Toronto

ROYAL TRUST, the Canadian financial services group, has again boosted its provisions on North American real estate loans, resulting in a 38 per cent tumble in second-quarter earn-

Up to a year ago, Royal Trust was one of the most glamorous of Canada's financial institutions. But It has lately taken a series of knocks. The siump in the Canadian bousing market has dented its

performance, bot it has also been hit by a series of prob-lems in its European operations, and costly investinstitutions.

Net income fell to C\$43m (US\$37.3m) or 17 cents a share in the second quarter, from C\$69m or 38 cents a year ear-

(Prices supplied by Amalgamated Metal Trading

Investment income dipped to C\$180m from C\$188m, but fee and other income was 19 per cent higher at C\$105m. Mid-year assets have shrunk

to C\$39.7bn from C\$42.7bn.
Loan-loss provisions jumped
to C\$27m from C\$9m. For the first six months, provisions are up from C\$19m to C\$65m. Over half the increase stems from loans beld by RT's Seattle-based unit, Pacific First Financial, a group of former savings and loan institutions with 125 branches in the western US. Excluding loan loss provi-

sions, pre-tax income rose 38 to CSSIm. Despite its bad-loan prob ems, Pacific First posted prof

its of C\$22m in the first half of

this year, virtually unchanged

from a year earlier.

Revenues up but Chevron income dips

By Our Financial Staff

CHEVRON, one of the largest US-based international oil companies, yesterday reported second-quarter net income of \$384m or \$1.09 a share, down from \$648m or \$1.83 a year earlier. Revenues rose to \$9.7bn from \$8.9km.
Special items contributed \$120m to the latest quarter's

earnings, compared with \$58m in last year's second quarter.
First half earnings totalled
\$941m, or \$2.68 per share, on
revenues of \$20.5bn. This compares with \$1.1bn or \$3.16 on revenues of \$18.3bm a year ago. Special Items increased 1991 ures by \$64m.

Mr Ken Derr, chairman and chief executive officer, blamed the decline on poor results in Chevron's US refining and marketing operations.

BUTTENCTER.

THE RATES STEPLINE

WORLD COMMODITIES PRICES

LOPEDON SECTAL EXCHARGE

CHANGES	prices	on week	ago	1991	1991
Gold per troy oz.	\$364.70	-6.05	\$367.50	\$392.25	\$353,56
Silver Per troy oz	241.5p	-12.7	265,250	280.55	183.35p
Aluminium 99.7% (cash)	\$1272	-31	\$1672	\$1570	\$1227
Copper Grade A (cash)	£1320.5	+4.5	£1585.5	£1472	£1241.0
Lead(cash)	£323.0	+0.5	£457.0	£382.5	£292.5
Nickel (cash)	\$8260	-170	\$9500	\$9237.5	\$8110
Zinc SHG (cash)	\$1060.75	-2.75	\$1582.0	\$1430	51039
Tin (cash)	\$5697.5	+30.0	\$6060	\$5915	\$5470
Cocoa Futurea (Sep)	2640	+25	£775	£714	2596
Coffee Futures (Sep)	£540		2558	2613	£520
Sugar (LDP Raw)	\$293	+ 13	\$288.8	\$293	\$194
Barley Futures (Nov)	£113.30	-0.10	£115.50	£121.60	£107.75
Wheat Futures (Nov)	£114.65	-3.75	£116.80	£141.10	£111.80
Cotton Outlook A Index	79.45c	-1.05	90.55c	86.25c	79.45c
Wool (64s Super)	382p	-2.0	458p	421p	329p
Oli (Brent Blend)	\$19.675x	-0.40	\$18,525	\$29.1 5	\$16.75
Per tonne unless otherwise stat	ed. †Unquoted.	p-pence/kg, c	cents (b. x	Sep.	
andan Madra		- CLICAT	l - Loude		(\$ per tr

London Markets SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Oubei Brent Blend (dated) Brent Blend (Sep) W.T.I. (1 pm est)	\$16.30-6.40u \$19.70-9.50u \$10.65-9.70 \$21.55-1.55u	+0.20 +0.15
Off products (NWE prompt dailvery per to	nne CIF)	+ or .
Premium Gasoline Gas Oll Heavy Fuel Oll Nephiha Petroleum Argue Estimates	\$241-243 5188-189 \$89-71 \$198-196	-2 +2
Other		+ or •
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$364,70 407.5c \$363.60 \$90.75	-0.50 -4.0 -4.65 -2.76
Copper (US Producer) Lead (US Producer) Tin (Kuela Lumpur market) Tin (New York) Zinc (US Prime Western)	103.0 50c 15.54r 254.0 62c	+0.1
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	105.69p 120.84p 63.53p	-2.45" + 1.72" + 2.30"
London daily sugar (raw) London daily sugar (white) 7ste and Lyle export price	\$285y \$330.0y \$285.5	+11.0 +1.0 +7.0
Barley (English feed) Maize (LIS No. 3 yellow) Wheat (US Dark Northern)	117.5t £180.5 Unq.	-1,0
Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KL RSS No 1 Aug	54.00p 54.50p 228.5m	0.25 0.25
Coconut oil (Philippines)5 Paim Oil (Melaysten)5	\$462.6y \$360.0z	

\$310z £153x 79.45c

	Close		HIGULTON	
Aug	266,20	254.00	255.00 253.00	_
Oct	210,40	204,80	210.20 205.00	
Dec	199.40	1 <i>91.00</i>	190.00 189.00	
Mar	194.40	191.40	195.80 192.00	
May	196.00		197.20 194.00	
Aug	200.00		197.60 197.40	_
White	Close	Previous	High/Low	_
Oct	264.8	263.0	266.Q 281.5	
Mar	274.0	273.0	274.5 272.3	
May	275.0	275.0	274.5	
Aug	275.0	273.0	274.5 271.3	
Oct	260.0		258.5 257.0	_
White 1	016 (519)		of 60 tonnes. : Oct 1895 Dec 164	3
CHUDI	COL - I	PE	\$/berri	ā
				=
	Lata	et Previo	us High/Low	-
Sep	19.60	19.55	19.70 19.53	_
Sep Oct	19.60	19.55	19.70 19.58 19.66 19.58	_
	19.60 19.60 19.63	19.55 19.55 19.60	19.70 19.58 19.66 19.58 18.63 19.53	_
Oct	19.60	19.55 19.55 19.60	19.70 19.53 19.65 19.56 18.63 19.53 19.62 19.50	_
Oct Nov	19.60 19.60 19.63 10.63 18.40	19.55 19.55 19.60 19.56	19.70 19.58 19.66 19.58 18.63 19.53	_
Oct Nov Dec	19.60 19.60 19.63 10.65 18.40	19.55 19.55 19.60 19.56	19.70 19.53 19.65 19.56 18.63 19.53 19.62 19.50	_
Oct Nov Dec Jan IPE Ind	19.60 19.60 19.63 10.65 18.40	19.55 19.55 19.60 2 19.55	19.70 19.53 19.65 19.56 18.63 19.53 19.62 19.50	_
Oct Nov Dec Jan IPE Ind Turnov	19.60 19.60 19.60 10.60 18.40	19.55 19.55 19.60 2 19.55 19.44	19.70 19.53 19.65 19.56 18.63 19.53 19.62 19.50	_
Oct Nov Dec Jan IPE Ind Turnov	19.60 19.60 19.63 10.83 18.44 62 19.51	19.55 19.55 19.60 2 19.55 19.44	19.70 19.53 19.65 19.56 19.63 19.53 19.62 19.50 19.45	_
Oct Nov Dec Jan IPE Ind Turnew QAS O	19.60 19.60 19.60 19.40 19.40 19.51 12.52 17.53	19.55 19.55 19.50 2 19.55 19.44 (14380)	19.70 19.53 18.00 19.56 18.01 19.53 19.02 19.50 19.45	_
Oct Nov Dec Jan IPE Ind Turnov QAS O	19.61 19.61 19.63 10.63 18.44 602 19.53 or 12821 (E. — IPE Latest	19.55 1 19.55 3 19.60 2 19.56 5 19.44 14390)	19.70 19.58 19.05 19.58 19.05 19.58 18.03 19.50 19.45 S/tonn	_
Oct Nov Dec Jan IPE Ind Turnove GAS O	19.60 19.60 19.60 10.60 19.40 19.40 19.51 12821 (E. — IPE Latest 185.25 186.00	19.55 19.55 19.55 19.60 2 19.55 9 19.44 14390) Previous	19.70 19.53 19.03 19.58 19.03 19.53 19.02 19.50 19.45 \$/tonn High/Low 185.50 183.50	_
Oct Nov Dec Jan IPE Ind Turnov QAS O	19.60 19.60 10.60 10.60 18.40 12.51 12821 (E. – FFE Latest	19.55 18.55 19.60 2 19.55 19.44 14390) Previous	19.70 19.58 19.05 19.59 19.05 19.59 19.05 19.59 19.45 \$7tonn High/Low 185.50 183.50 180.25 184.50 180.26 187.70	_
Oct Nov Dec Jan IPE Ind Turnow QAS O Aug Sep Oct	19.60 19.60 10.60 19.40 60c 19.51 or 12821 (E. — IPE Latest 185.25 186.00 189.00	19.55 19.55 19.55 19.60 19.55 19.44 14390) Previous 164.50 185.25 187.75	19.70 19.53 19.05 19.59 19.05 19.59 19.05 19.50 19.45 \$/\text{corn}\$ High/Low \$19.50 182.50 189.25 184.50 189.25 185.50 189.25 185.50	_
Oct Nov Dec Jan IPE Ind Turnew GAS O Aug Sep Oct Nov	19.60 19.60 19.60 19.60 18.40 402 19.50 av 12821 (E. — IPE Labort 185.25 186.00 189.00 158.75	19.55 19.55 19.55 19.60 19.56 19.44 14390) Previous 164.60 185.25 187.75 189.00	19.70 19.58 19.05 19.59 19.05 19.59 19.05 19.59 19.45 \$7tonn High/Low 185.50 183.50 180.25 184.50 180.26 187.70	_
Oct Nov Dec Jan IPE Ind Turnov QAS Of Aug Sep Oct Nov Dec Jan	19.65 19.65 19.65 19.45 19.45 19.45 12.21 (L JPE Latest 185.25 186.00 180.75 190.25 167.00	19.55 19.55 19.55 19.56 19.56 19.56 19.44 14390) Previous 164.60 185.25 187.75 189.00	19.70 19.53 19.05 19.59 19.05 19.59 19.05 19.30 19.45 19.45 \$/comp High/Low 185.50 185.50 180.25 184.50 180.25 184.50 180.25 185.50 187.25 185.50 187.25 185.50 187.25 185.50	_
Oct Nov Dec Jan PE Ind Turnow GAS O Aug Sep Oct Nov Dec	19.61 19.61 19.63 10.64 19.53 19.53 12821 (E. — IPE Labort 185.25 188.00 188.07 189.25	19.55 19.55 19.55 19.55 19.55 19.44 14390; Previous 164.50 185.25 187.75 189.00 180.00 186.00	19,70 19,58 19,05 19,58 18,05 19,58 18,05 19,50 19,45 Shorm High/Low 185,50 183,57 180,00 186,70 180,00 186,70 180,05 188,50 180,25 188,50 187,25 188,50	_

Most markets were quiet because of the lack of demand from industrial buyers, reports Man-production. A meeting is Rotterdam between Grenada's Cooperative Nutmeg Association and a delegation from Indonesian nutmeg traders yesterday discussed possible efforts to helt the fail in nutmeg and mace prices caused by over-production. Some indonesian shippers are in favour of the set up of a joint venture between Grenadea and Indonesia to develop and manage a buffer stook. European nutmeg-grinders remain oatm. No brice increases are seened far, despite the fact that price levels are at 15-year love.

1	Jul 26	778.65 (77	7.64 (781.67 (8.52)	7) 10 day avent
- 1	COTT	E - Lon	don POX	2/1
ı		Close	Previous	High/Law
_ [Jul	616	517	\$15 500
	Sep	542	534 552	550 514 562 538
	Jen	570	565	571 553
nue)	Mar	584	584	584 572
_	Turnov	or:6710 (3	428) lots of	6 tornes ents per pound
	July 2	: Com	a delity by	290 (63.77). 16
	POTAT	000 - L	endon PQ	K 27
		Close	Previous	High/Low
	Apr	97.9	8.80	100.0 97.5
	Turnov	or 185 (16	7) lots of 2	Ø tonnes.
	SOYAL	IEAL - I	anden FO	X S/I
		Close	Previous	High/Low
_	Aug	123.50 136.00	125.00 136.60	123.60 135.00
1843			lots of 20	
errol		17 - Les	ndon FOX	\$10/Index
	74.254.	Close	Previous	High/Low
_	Z	1800	1500	1500
	Jul Aug	1514	1516	1520 1505
	Oct	1625	1600	1629 1806
	Jen	1885		1850 1365 1380
	BF)	1466	1498	1000 1000
	Turbow	r 106 (78	1	
RNO	ORANI	s - Loud	loe FOX	90
	Wheat	Cicae	Previous	High/Low
	Sep	111,20	111.50	111.26 111.20
	Nov	114.65	115.00	114.80 114.85
	Jen	118.00	121.50	118.25 118.00 121.25 121.00
	Mar May .	121,10	124,50	124.25 124.00
	Barley	Close	Previous	High/Low
	Sep	109.40	109.75	109.75 109.40
_	Nov	115.80	113.65	119.60 118.30
	Jan	118.60		119.50
	Turnove	r lots of	99 (112), 8 100 tonner	arley 118 (13).
\neg	PIGS -	London	FOX (C	un Sattlemant)
		-	Bendana	Litabil eta

	PIGS -	- London	FOX (Çesti Sət	ilement)	p/le
re quiet because of the om industrial buyers,		Cipes	Previous	High	,dW	
ucter. A meeting in	Seo	90.0	95.0	95.5		
Grenada's Cooperative	Oct	100.0		98.0		
on and a delegation from	Jen	99.0		25.0 9	7.2	
g traders yesterday e efforts to helt the fall in prices caused by			lots of 3,2	850 kg		
ome indensities shippers	MONE	- Loudo	POX			
e set up of a joint venture and indonesia to develop		Close	Prev.	High	LOW	Vo
THE RECORDS OF ARREST	Indx	157.32	138.98			
fer stock, European		130,50	133,60	130.50		60
fer stock. European remain calm. No brice	Sec	122.20				
fer stock. European emain calm. No price neo far, despite the fact	Sep Oct	129,80	139,20	199,80		95 25

C	C84	Previ	QU6	High/Lo	w	AM Officia	Kerb c	lose O	pesi Interes
Alternatives, St	LT% perky	(\$ per	forme)				Total de	ly turnovi	v 22,496 lo
	71-3	1260-		1267		1265-6	4804 =		
	03-4	1292-		1306/12	91	1257-6	1304-5		.982 lots
Copper, Grad Cash 15	20-1	1307-	-	18(8)40		1616-7	10161 061	th enchose	w 25,892 lo
	36-8.5	1331-		1518/13		1337-8	1336-9	25	.053 lots
Leed (E per to	nne!						Total di	effy turnov	er 4,104 lo
	25-3.5	824-6		322.5		322.5-2.75			-
	44. 8	335-6		334,5/39	3.5	334-4,5	334-4.2		945 kits
Michel (5 per t							Total di	illy turnov	1,935 lo
	50-80 90-85	6150-		8290/81		5185-90 5199-200	8230-50	2.	189 lots
The (\$ per ton)		• • • • • • • • • • • • • • • • • • • •	_						er 1,868 to
	96-700	6740-	60			5700-10			-, 4,000 10
5 months 57	85-00	5830-	40	5820/67	50	5790-800	5780-5		158 lots
Zinc, Special							Total de	ulty turnov	er 4,517 lo
	60.5-1.0 76-7	1055-		1059/105		1056,5-9.0 1078-7	1077-8	47	744 lots
Life Closing		1016-	`	157 57 101	-	1010-1	1071-4		77 100
SPOT: 1.6522		5 mont	tha: 1.0	593	6	monties. 1.	8522	9 m	Onths: 1,636
							- 1		
LONDON BU					Ne	ew Y	ork		
(Prices suppli	ed by NJAU	Totac	hild}						
Gold (fine az)	5 price		equiv	lent					
	364.50-384. 364.00-365.				GOL		cz. Stroy		
Opening Morning fix	364.70		16.787		_	Ciose	Previous	High/Lo	*
Afternoon fix.	364.10	2	14.935		Jul Aug	366.2 366.3	354.5 364.7	0 366.5	363.9
	385.00-366.3 383.70-864.1				Sep	368.1	385.4	0	0
Loco Lde Med			James (1	/a LISSS	Oct	369.9 373.5	368.1	370.1	367.3
1 month	5.50	6 mon		5.41	Feb	473.5 477.1	371.5 375.1	373.6 375.4	370.7 375.0
2 months	5.45	12 mg		5.34	Apr	380.5	378.5	360.8	376.5
3 months	8.44				Jun	354.0	3382.0 386.6	0	0
Silver fix	p/line oz	ζ.	S ets e	equiv				-	-
	243.50		10.05						
3 months 5 months	251.20 254.55		16.16 22.50		PLAT	THUM 50 to	roy oz, \$/tro	y oz.	
	269.35		26.75			Close	Previous	High/Lov	
QOLD CORES					ᅰ	365.7	365.3	363.7	383.0
(Prices supplie	ed by Enge	Huard A	(etale)		Oct	368.7	368.3	369.0	364.0
	\$ price		E equiv	elect.	Jan Apr	375.9	372.5 378.5	372.2 375.5	369.0 374.0
Kriigerrand	354,25-38		215.00-		Jul	380.6	380.4	376.0	376.5
Maple leaf	372.00-37		219.60		Oct	387.9	387.5	0	0
New Sovereig	n 87.75-88.7	5	51.75-6	2.25					
TRADED OPT	Market.								
Alembrion (96		-11-			SILV		cy oz, cents	Apol or	
		SHS_		Puts	_	Close	Previous	High/Lov	•
Strike price \$	tonne Sep	Deo	Sep	Dec	Jul	407.5	404.S	409.0	403.5
1200 1200	93	131	3	12	Aug Sep	407.5	404.7 407.5	405.0 410.5	405.0
1400	24 2	84 25	33 110	42 100	Dec	416.8	414.4	417.0	404,5
Copper (Grade		ells		- Vala	Jan Mar	418.3	415.6	0	0
2150		124		57	May	429.7	427.3	425.0 429.5	419.5 425.0
2250	111 48	74	12 50	104	Jul	435.0	432.6	0	0
2350	15	40	116	169	Sep	440.5	438.1	435.0	438.0
-		Nec	0	None	Dec	449.3	446.9	450.0	445.0
Cottee	Şep	Nov	Sep	Nov					
500 550	42	88 34	19	6 22	HIGH	GRADE C	OPPER 25.0	100 lbs: ce	sits/lbe
800	i	14	61	2	_	Close	Previous	High/Lev	
	Sep	Dec	Sep	Dec	Jul	100.55	99.25	200	
		79	10	14	Aug	100.55	99.50	100.80 100.75	89 70 0
Cooce	25	42	25	22	840	101.16	58.85	101,30	0
Cooce 525	18		41	33	Oct Nov	100.60	99.60 99.35	100.40	0
Cotoe 525 550	18	48						100.20	0
Cocce 625 660 675	6		re-	000	Dec	100.16	99.16	100.41	384 25
Cotos 625 660 675 Breat Grade	_	Çez	Sep	Oct	Jan	99.70	98.80	100.30	99.25 0
Cotos 625 660 675 Brent Grada 1900	5 Sep		12	\$2		99.70 99.20	98.80 98.45	0	0
Cotos 825 825 860 875 Brest Grade 1900 1950 2000	6				Jan Feb	99.70	98.80	0	0

CRUE	E OIL (L)	(M) 42,000 (JS galls \$	/barrel	_ Cł	nicag	10		
	Latest	Previous	High/Lo						
Sep Oct	21.56	21.46	21.64	21.49	SOY		,000 bu min;		
Nov	21.43 21.30	21.34 21.23	21.49 21.35	21.37 21.26	-	Close	Previous	High/Low	
Dec	21.15	21.11	21,22	21,14	Sep	562/4 565/6	549/2	565/0	545/
Jen Feb	21.01 20.93	20.96 20.82	21.05 20.90	20.95	Nov	576/0	551/0 569/6	569/6 578/0	546/ 555/
Mar	20.70	20.89	20.80	20.80	Jen	584/4	509/2	585/4	565/
Apr	20.57	20.57	20.60	20.69	Mar	506/2	578/4	596/4	575
May	20.45	20.49	20.51	20.45	_ Jul	603/0 608/0	587/0 590/4	608/0	583/ 588/
HEAT		2,000 US ga			- BOY	TEAN OF			
	Latest	Previous	High/Lo		_ = = = = = = = = = = = = = = = = = = =		60,000 lbs;		
Aug Sep	5880 5885	5841 5845	5915 6020	5855 5960	-	Close	Previous	High/Low	
Oct	6100	6060	6115	8070	Aug	20.25 20.41	19.25 19.41	20.25	19.1
Dec	6290	6252	8305	6260	Oct	20.59	19.59	20.41	19.3 19.4
Jen Feb	5310 S160	6279	6310	6275	Dec	20.97	19.97	20.97	19.8
Mar	5820	6149 5869	6185 5930	S140 5910	Jan	21.06	20.06	21.06	20.0
Apr	5680	5879	5700	5690	Mar	21.37	20.65	21.37	20.3
~~	A 10 lonn	es;\$/tonnee			- Jul	21.77	20.77	21.65 21.77	20.8
	Close	Previous	High/Lot	w	SOY	BEAN ME	AL 100 tons;		
Sep	1028	953	1040	968		Close	Previous	High/Low	
Dec	1132	1013	1100	1025	Aug	.175.1	172.6	178.7	171.
May	1164	1083	1147 1167	1075 1108	Sep Oct	173.8	171.7	174,7	170.
Jul	1193	1121	1200	1178	Dec	174.0 174.2	171.7	175.0	170.
Sep	1223	1144	1226	1208	Jen	174.9	172.0 172 .5	175.2 175.0	170.
Dec Mar	1272 1518	1184 1230	1272	1212	Mar	175.0	172.5	175.0	170. 171.
May	1344	1256	0	0	May Jul	174.7 175.6	172.0 172.7	176.0	171.5
COFFE	BE "C" 37	,500lbe; cec					min; cents/5	176.0	171,
	Close	Previous	High/Lot	<u> </u>	- ===	Close			
Sep	81.70	BO.85	81,75	79.60	Sen	249/4	Previous	High/Low	
Dec Mar	85.00 86.10	64.35 67.50	85.05	83.05	Sep Dec	255/4	245/6 251/2	249/6 255/8	244/
May	90.65	89.95	88.10 89.85	85.25 85.50	Mar	282/2	259/2	262/4	257/
Jul	93.25	92.40	92.15	91.40	May Jul	266/6 268/0	263/4	266/0	251/
Sep	95.40	94.80	0	0	Sep	256/0	266/D 254/0	268/0 258/0	264/
Dec	98.25	97.00	0	0	Dac	250/6	250/2	251/4	253/
DUGA.		*11" 112.00			WHEA	T 6.000 be	min, center	Wh.lviebal	<u> </u>
Oct	Close 9.33	Previous	High/Los			Close	Previous	High/Low	
Mer	8.80	9.09 8,64	9.35 8.80	8,17	Sep	287/0			
May	9.78	8.69	8.85	8.65	Dec	301/2	288/2 290/4	288/4	284/4
Jul	5.80	8.69	6.80	8.70	Mar	306/0	305/6	302/0 306/0	298/0
Oct	8.79	5.73	8.80	8.75	- Jul	304/4	801/4	305/0	303/6
COTT	ON 50,000	cents/lbs					297/0	301/0	287/4
	Close	Previous	High/Lov	,			,000 lbs; cen	#\ipa	
Oct	89.15	69.06	69.55	68.60 -	-	Close	Provious	High/Low	
Dec Mar	89.38 70.70	66.85 70.05	71.00	68.62	Aug Oct	71.97	72.95	72.80	71.82
May	71.60	71,00	71.70	69,91 70,80	Dec	74.80 76.20	75.57 78.99	75.37 ·	74.35
Jul	72.15	71.85	72.10	71.80	Feb	75.52	78.07	76.55 75.90	76.05
Oct	68.95	68.91	0	0	Apr	75.82	76.25	76.15	75.40 75.75
Dec	68.00	67.95	87.95	67.85	- Aug	74.05 72.25	74.35	74.16	73.80
URAN		15,000 lbs;	cents/lbs				72.25 00 lb; cents/1	0	0
	Close	Previous	High/Lov	<u> </u>					
Sep	118.10	117.70	118.70	116.00	Ē	Close	Provious	High/Low	
Nov Jan	117.10 118.10	116.65 115.70	117,80	117.10	Aug	52.67 44.30	52.45	52.77	52.15
Mar	117,00	118.15	116.90 117.25	116.10 · 117.00	Dec	44.22	-44,10 - 44,12	44.45	49.75
Jul	117,80	116.80	0	0	Feb	44.25	44.22	44.35	43.72
				-	Apr	42.35	42.45	42.45	42.25
-					Jun T	46.72	46.77	47.00	48.70
neo(Aug	48.60 45.36	46.75 45.36	0 .	46.60
MEUT		e: Septemb	er 15 199	1 - 100)			_	.0	0
	July 2		weigh ad	o yr ago	PORK		10,000 the; ca	inte/lb	
	1701.9	1697.0	1774.5	1806.6		Close	Previous	High/Low	-
DOM	TOKES (F	Babe: Dec. (1 1974 -	TOO	Aug	43.85	44.22	44.35	48.40
	July 2	July 24	ments ag	O yr.ago	Har	48.32 48.15	48.52	49.00	49,12
_							48.20	48.45	
Spot	122.49 es 122.52	122.65	128.84	132.81	May	48.60 -48.50	48.70	46.90	47.80 48.60

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WEEKEND JULY MINITY AL



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LTURN SHOWS The Court of Manager * * 12.1 (1015E)

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Chicago

FOREIGN EXCHANGES Dollar weakens on GNP data

against the franc at FFr3.4025

Spanish i Italian L Belgian i D-Mark Potch Go Irish Pus Storling Danish K French F

THE DOLLAR lost ground on publication of weaker than expected US gross national product growth, touching a low of DM1.7310 against the

D-Mark. The preliminary estimate for second quarter GNP growth was 0.4 per cent, compared with a fall of 2.8 per cent in the first quarter immediate reac-tion was that the economy is recovering from recession, sithough not as quickly as hoped. Economists were generally looking for a growth figure

of around 1.0 per cent.

Towards the European close
the dollar railied a little, after mr J. Antonio Villamil, US
Department of Commerce chief
economist, said "the most
likely outcome is for a moderate and durable economic

Apart from disappointment at the US data the dollar also suffered against the D-Mark on a sharp rise in German inflation. The July rise to 4.5 from 3.5 per cent in year-on-year

2 1	N NEW	YORK
hely 26	Latest	Presious Close

July 26	Latest	Prestaus Close
Spot	1.6900-1 6910 0.74-0 72pm 2.09-2.06pm 6.40-6.38pm	1.6730-1.6740 0.74-0.72pm 2.09-2.06pm 6.37-6.27pm
creard preside	ou and discourts ap	ply to the US della

rd premiums and d	scource apply t	o the US del
STERLE	NG IND	EX
		Previous
ATT	90.9	90.8

1.00 pm 2.00 pm 3.00 pm 4.00 pm	. 91.0	90.8 90.9 90.8 90.9 90.8
CURRENCY	MOVE	MENTS
Jet 26	Bank of England Index	Morgan** Cannanty Changes %
Sterling J.S. Dollar Jacotlan Dollar Jacotlan Schilling Stelglan Franc James Kruste Jakes	90.9 66.6 105.7 106.8 110.5 107.6 116.7 109.1	-28.7 -11.5 +2.8 +11.8 -2.8 +2.3 +23.2 +17.6 +15.0

		CY RA	6
Jul 26	日本	Special Drawfog Rights	European † Currency Unit,
ritor	5.50 8.75 7.50 6.50 7.75 104 10.00 6.00	0.792652 1.33324 1.53509 16.3922 47.8966 8.99476 2.33130 2.62502 7.91811 1737.01 183.454 9.08470 145.196 8.42208 2.03186	0.698066 1.17519 1.17519 1.34420 42.2541 7.93549 2.05139 2.31337 6.98241 1531.75 162.647 8.00542 128.606 7.43662 1.79099

All SOR ra	t quoted by the UK. Commission Calculati tes are for Jul 25 R CURRE	oos.
Jul 26	£	\$
Australia Brazil Froitend Greece Greece Hony Kong Korsaff Loconhoury Madayala Mexica Me	2.1765 · 2.1805 575.960 · 576.465 7.0655 · 7.0668 319.000 · 325.450 13.1155 · 13.1315 112.00 1203.05 · 1222.45 0.49453 · 0.49470	340.000 - 340.300 4.1830 - 4.1860 189.550 - 1.93.350 7.7500 - 7.7530 70.00° 722.20 - 728.00 0.29170 - 0.29180 35.70 - 35.80 2.7850 - 2.7870 3015.00 - 3014.00 1.7485 - 1.7305
S AS (Feb	2,9500 - 2,9605 4,8250 - 4,8450 5,4825 - 5,5725 43,55 - 45,65	3.2365 3.2093

Selling rate		
AE,	6,1460 - 6.224	3.6715 - 3.673
JU U' W	3716	
Af (Cm)	2.9500 · 2.9603 4.8250 · 4.8450	2.8585 - 2.860
and Ar	6.2775 - 6.3560	3.7500 - 3.751 1.7490 - 1.751
Zealand	2.9620 - 2.965	5 17485 - 1750
laloysia Lexico	4,7065 4,7160 51,07,40 51,09	5 2.7850 · 2.787 105015.00 · 3016
ncemboury	60.25 - 60.35 4,7065 - 4,7166	35.70 - 35.80
read	U.47/1022 - U.47/14	/UU.Z74/U " V.Z74

* Selling ca	te.				
	ORW AIN:				
	Sport	anth	miles	est/s	12 mths
IS Dollar D-mark Presch Fr. Sutss Fr. Ten	1.6870 2.9325 9.9825 2.5575 232.50	16798 2926 9970 2507 2507 25243	1,6662 2,9200 9,9490 2,5382 230,40	1.64% 2.9134 9.9270 2.5272 28.35	1.6231 2.9020 9.8900 2.4907 224,57

MONEY MARKETS

Large early help

OVERNIGHT MONEY was hid at around 10 per cent on the London money market yesterday morning, declining after the Bank of England absorbed most of a large credit shortage with early assistance. This was the second such action of the week and was regarded as a second control of the second such action of the week and was regarded as a second control of the second such action of the second such action of the week and was regarded as a second control of the second such action of the seco week and was regarded as a move to keep market condi-tions calm in the wake of the

BCCI closure. Three-month sterling interbank was little changed at 11%-11 per cent, compared with 11%-11, and 12-month money was steady at 101-1011 per cent.

UK clearing bank base lending rate 11 per cent trace July 12, 1991

band 1 at 10% per cent.

Bills meturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £441m, with the unwinding of bill repnrchase agreements absorbing £228m; a rise in the note circulation £540m; and bank balances below target £145m. These outweighed exchequer transactions adding £90m to liquidity.

£90m to liquidity. At the weekly Treasury bill At the weekly Treasury in tender the average rate of discount on £500m of 91-day bills fell to 10.4456 from 10.4912 per cent and the average on £200m of 182-day bills declined to 10.1074 from 10.1301 per cent Bids for 91-day bills totallis total and for 182-day bills

FFr3.4035. The French currency replaced the Danish krone as the weakest ERM member, but

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

3-33 2-49 2-06 1-35 1-06 0-48 0-31 8-20

Estimated volume total, Calls 1831 Pets 343 Previous day's open lot. Calls 20967 Pres 16981

Dec 0.84 0.62 0.42 0.25 0.14 0.07 0.04

LIPPE ENBOULARY OPTIONS DELlar points of 188%

LONDON (LIFFE)

26-YEAR 9% NOTIONAL GILT 658,000 32-4 of 100%

US TREASBEY BONDS 8%. *

Estimated volume 1207 (1338) Previous stay's open lot, 3824 (3600)

5% HETHERAL GENERAL COVT. BOND DE250,000 1000m of 100%

Estimated volume 33/016 (42/919) Previous day's open int. 83103 (83/99)

Close High 96.06 96.10 96.32

78.04 98.25 97,93

Close 16gb 99.28 89.30 89.74 89.76 89.79 89.91 89.78 89.79 89.60 89.62 89.49 89.31

Est, Vol. tinc. figs. not shown) 19062 (20106) Previous day's open lat, 129974 (128303)

Gose High 93.85 93.85 93.35 93.37 95.34 93.34 92.92 92.94

Est. Vol. Clar. Figs. not showed 4806 (4647) Previous day's open Int. 28304 (28115)

Code High Law 90.59 90.63 90.57 Dec 90.56 90.60 90.53 Mar 90.75 90.79 90.73 Jun 90.88 90.95 90.89 Sed 91.03 91.09 91.80 Dec 91.21 91.22 91.20 Estimated volume 25376 G&5861 Presious day's open last, 309302 D093380

ECU Im points of 188%

09.99 90.09 90.38 90.52

Estimated volume 454 (265) Previous day's open int. 4718 (4713)

THREE MONTH EURO SWISS FRANC

Estimated volume 2031, (2390) Previous day's open lac. 16239 (16238)

Estimated volume 3549 (5522) Previous day's open int. 57056 (36492) FT-SE EUROTRACK 100 BIDEX DOESO per fall lader point

Estimated values 42 (1) Previous day's open lot. 211 (211)

FT FÖREIGN EXCHANGE BATES

POUND - DOLLAR

90.02 90.12 90.40

Clote High Low 92.10 92.13 92.09 92.26 92.32 92.26 92.52 92.57 92.52 92.75 92.81 92.75

1124.0 1124.0 1124.0 1126.5

93.80 93.29 93.27 92.88

90.57 90.53 90.73 90.89 91.80 91.20

Estimated volume 186 (588) Previous day's open Int. 1336 (1327)

THREE MONTH STEMLING ESON,000 points of 100%

Estimated volume 846 (370) Traded exclusively on APT

Gose High 92-02 92-03 92-03

Clear High Law 94-22 94-27 94-11 94-00

Close High Low 83.56 83.72 83.53 83.74 83.85 83.74

LEFFE US TREASURY HORD FUTURES OFTHING \$104,600 64th, of 100%

0.45 0.45 0.30 0.17 0.04 0.01 0.01

94-23 94-23 94-23 92-24

91-23 91-23 91-20

91-15 91-00 90-18 91-31

Estimated volume total, Calls 0 Pots 20 Provious days soon let. Calls 2562 Pots 2902

Estimated volume total, Calls 118 Pets 25 Previous day's open let. Calls 1581 Pets 715

500 9.85 0.41 0.37 0.13 0.04 0.04

CHICAGO

SWISS FRANC CHIEF SFr 125,000 S our SFr

500 0-09 0-34 0-34 0-35 1-40 2-25 3-26

consumer prices for the west-ern part of the country was not a great surprise, following high inflation figures from some individual German states ear-lier this week. the weakest ERM member, but but did not come under pressure as the Spanish peseta weakened at the top of the system. The peseta declined on profit taking and rumours about government ministerial changes in Madrid.

Sterling was firm against the dollar. On the other hand it lost ground in terms of most of its ERM partners. The pound traded quietly, but appears to be losing its attraction as a high yielding currency on It tends to give further weight to expectations of higher interest rates, reinforc-

ing comments from Mr Helmut Schlesinger, president-elect of the Bundesbank, about e possi-ble rise in the German dis-count rate, which is "way out of line with market rates." At the London close the dol-lar had fallen to DM1.7385 from DM1.7560: to 1137.99 from DM1.7560; to Y137.80 from Y138.85; to SFr1.5155 from SFr1.5305 and to FFr5.9175 from FFr5.9675. Its index declined to 66.6 from 67.0. high yielding currency on expectations about a narrow-ing of interest rate differentials between London and Frank-The D-Mark remained fourth strongest member of the Eurofurt. It stayed the third weak-est ERM currency.

pean exchange rate mecha-nism, while gaining ground against the weaker currencies, such as the French franc and sterling. In Paris the D-Mark was fixed ½ centime higher against the french at FRY 4025. Sterling rose 1.20 cents to \$1.6870 and was unchanged et Y232.50, but fell to DM2.9325 from DM2.9425; to FFr9.9825 from FFr9.9950; and to SFr2.5575 from SFr2.5625. Its index climbed 0.1 to 90.9.

	Ecu Central Rates	Currency Amounts Against Ecu Jul 26	% Change from Central Rate	% Spread es Weskett Carrency	Disergence Indicator
Seta	139 631 1538 24 42,4032 2,05586 2,31643 0,767417 0,694904 7,84195 6,89509	128 606 1531.75 42 2541 2 05189 2 31137 0 767900 0 698066 7 93549 6.96241	-3.76 -0.42 -0.35 -0.19 -0.13 0.17 1.19	5.22 1.70 1.62 1.46 1.40 1.20 1.10 0.07	5825544 5 4
CIL' a positive o difference bets e deviation of t	change denotes a	nission. Currencies weak currency. I nariest and Eco cer riest rate from its	Mergence shows trail rates for a co	the ratio between evency, and the on	Oro soreade: 10

e for Ecu; scentage di scentage de	a positive change de fierence between the a	enotes a weak currency actual market and Eco acty's quarket rate from al Times.	y. Disergence shows central rates for a	the rati	lo between two sore	ends: the
POU	ND SPOT	- FORWAR	D AGAIN	ST	THE POU	KD
Jul 26	Day's spread	Close	One month	M.	Three anonths	% 9.1.
mesty	60.25 - 10.85 11.3350 - 11.3875 1.0985 - 1.1010 2.9300 - 2.9420 250.40 - 252.60 183.30 - 184.55 2188.50 - 2194.90 11.4275 - 11.4900	11.4275 - 11.4375	0.73-0.71cpm 0.40-0.23ppm 5-3-cpm 14-5cpm 2-13-0rspm 0.10-0.05ppm 125-192cm 21-29cm 21-29cm 21-29cm 21-3-192cm	12124 12124	2.10-2.00pm 1.17-1.04pm 15-1.3pm 31-2.0pm 4.4-3pm 0.30-0.20pm 0.30-0.20pm 251-370ds 72-84ds 2-4ds 2-4ds	4% 228 181 189 159 159 177 -4.95 -1.95 -0.56
seden loan loan estria estriand	9,9775 - 10 0085 10 6225 - 10.6750 232.00 - 233.40 20.61 - 20.70 2.5525 - 2.5690 1.4280 - 1.4350	9.9775 - 9.9875	15-13cpm 1-12crepts 5-12pm 41-3-12pm 0.16-0.11cpm and Six-month (one	1.50 0.85 3.87 2.11 3.23 1.13	314-24 pm 13-4 pm 24-4 pm 103-74 pm 24-14 pm 0.38-0.30 pm	0.95
44-6.34cpa	4	FORWAR				
Jul 26	Day's	Close	Ope month	76	Three	% 91

DOLL	AR SPOT	- FORWAR	RD AGAIN	ST	THE DOL	HAL
Jul 26	Day's spread	Close	Ope month	2 %	Three anonths	ЬТ Ж
SICT	1.6765 - 1.6945	1.6865 - 1.6875	0.73-0.73cpm	5.12	2.10-2.00pm	4.90
elaedt	1.5245 - 1.5420	1.5370 - 1.5380	0,50-0.45cpm	3.71	1.55-1.40pm	3.9
sheet	1.1475 - 1.1535	1.1495 - 1.1505	0.26-0.29cds	-2.87	0.75-0.00ds	~2.7
etherlands.	19500 - 19775	19595 - 19605	0.51-0.54cds	-3.21,	1,58-1.63ds	-32
melgis		35.70 - 35.80	8.00-11.00cms	-3.19	25.00-31.0005	-3.1
ensuark		6,7200 - 6,7250	1.82-2.12oreds	3.2	5.70-6.30ss	-3.5
erritary	1.7310 - 1.7550	L7380 - L7390	0.44-0.46pfdls	-3.11	1.41-1.44ds	-3.2
ortagal		149.70 - 148.80	145-170csks	12.71	350-400dis	-10.0
Wid	108.50 - 109.60	108.70 - 106.80	0.61-0.66cds	-0.07	181-1910	-0.0
ely	1293.00 - 1307.25	1297.75 - 1298.25	5.80-6.30licedis	-5.59	17.70-18.70ds	-5.6
NTO POPE	6.7600 - 6.8420	6.7750 - 6.7808	2,35-2.65ereffs	4.43	7.15-7.65dk	-4.3
2007tu	5.8900 - 5.9650	5.9150 - 5.9200	1.85-1.91cdk	-3.81	5.32-5.42ms	-3.6
reden		6.3050 - 6.3100	2,23-2.48oreds	4.48	7.05-7.50ds	-4.6
DEC	137,35 - 138.55	137.75 - 137.85	0.15-0.17yrts	냈	0.44-0.46ds 9.60-10.60ds	-1.31 -3.31
	12.2010 - 12.3475		3,00-3,40groffs	202	0.71-0.7648	-1.9
diagrand.	1.5100 - 1.5280	1.5150 - 1.5160	0.24-0.27a0s		1.20-1.14am	
J	1 1710 - 1 1850	1.1805 - L.)815	0.41-0.38cpm	4.01	7.20-2-190	3.90

	JRO-CL	JRREDK	Y INT	REST	RATES	
Jul 26	Short term	7 Days aptice	One Month	Three Morths	Six Months	One Year
Plant Dollar Dollar Dollar Los Guider Res Franc Mark Las Lira Lisa Lira Res	114 · 107 58 · 584 84 · 84 94 · 84 94 · 84 95 · 96 96 · 96 97 · 96 94 · 96 94 · 96 94 · 94	114 - 107 511 - 511 84 - 85 74 - 75 811 - 86 112 - 104 112 - 104 112 - 105 112 - 105 1	114 113 6 55 84 88 771 771 9 87 9 97 114 88 774 774 9 97 114 88 774 774 9 97 114 88 774 774 9 97	114 - 114 64 - 54 81 - 64 76 - 76 94 - 94 94 - 94 94 - 79 95 - 70 95 -	35 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10g - 10 80 - 81 91 - 91 92 - 91 93 - 91 93 - 91 93 - 91 94 - 91 95 - 91 96 - 91

P-1-04 P	COR P	J. 1	EXCI		_	_		-	_		- Ward
July 26	£	\$	DM	Yes	F Fr.	S Fr.	H Fl.	Lira	cs	8 Fr.	ECU
£	1	1.687	2.933	232.5	9,983	2.558	3,308	2190	1.940	60.30	1.435
5	0.593	1	1.739	137.8	5.918	1.516	1.961	1298	1.150	35,74	0.851
DM	0.341	0.575	1	79,27	3.404	0.872	1.128	746.7	0.661	20,56	0,489
		7.256									
F.fr.	1.002	1.690	2.938	232.9	10.	2,562	3,314	2194	1.943	60,40	1.437
		0.659									
		0.510									
		0.770									
		0.870									
									3.217		

1	Yen per	1,000:	French	Fr. per	10: Lira	per 1,6	UU: Bei	gias Fr	. per 10	IV.	_		i war	1.0400	Term	1.9400	1000
						_				1.352	42,02	1	Sep Dec	1.6820 1.6630	1.6834	14536	1,6590 1,6408 1,6268
	B Fr.	1,658	2.798	4.864	385.6	16.56	4,242	5.486	3632	3.217	100.	2.380					-
	CS	0.515	0.870	1.512	219.8	5.146	1.319	1.705	1129	1	31,08	0.740	1101-612	13K S 0= 1			
•	Litz	0.457	0.770	1,339	106.2	4.558	1.168	1,511	1000,	0.886	27.53	0.655	1,6870	16798	3-ed). 1.6662	1.64%	12-mth 1,6251

(23,00 a.m. July 26) 3 months US delters The finding rates are the artitatestic means rounded to the numeric con-statements, of the bid and offered rates for \$10m quarted to the correct by The reference hands at \$10,00 a.m. such working day. The hands are Rathaud Westminster Bank, Gaze of Tokyo, Destatin Bank, Gazen Mathaud de Paris and Hergan Gueranty Trest,

	N	RONE	Y RAT	'E\$		
NEW YORK			Treasury	Bills and	Bonds	
Lunchtime Prime rate Broker loss rate Fed. fanks Fed. fanks at Intervention	83-	Dec month Two masth Terer world Terer world The past		5.65 Fee:	POT	7.37 7.70 8.03
July 26	Oversight	One Month	Two Meetls	Three Mentis	Şle Morales	Lomberd Intervention
Frankfert	8,75-8,85 918-10 75-72 8,62-8,75 718-71 103-11 8,818-93	8,80-8,96 91,93 71,77 8,94,65 71,77 11,77	8.85-9.00 91 ₄ -93 ₄	9,00-9,15 9,4-9,5 9,6-9,15 7,3-7, 114-124 2,4-9,5	9,25-9,40 94-94 10-104	9.50 9.25 - -

UK clearing bank base rending rate 11 per cent	At the weekly Treasury bill tender the average rate of	L	ONDQ	N MC	NEY	RATE	S	
from Jely 12, 1981	discount on £500m of 91-day	Jul 26	Oversight.	7 days notice	One Mosth	Three Months	Six Months	One
On Liffe December short sterling futures gained at the expense of the September contract, on speculation that rate cuts may be delayed until the latter part of the year. December rose to 89.74 from 89.71, while September slipped to 89.28 from 89.29. Day-to-day credit was in short supply on the cash market. The Bank of England initially forecast a shortage of £1,250m, but revised this to £1,350m at noon. Assistance of £1,364m was provided. An early round of help was offered and at that time the authorities bought £1,164m	per cent and the average on £200m of 182-day bills declined to 10.1074 from 10.1301 per cent Bids for 91-day bills totalled £2.323bm and for 182-day bills £1,068bm. In Frankfurt call money was unchanged at 8.80 per cent, but trading was nervous after Mr Helmnt Schlesinger, president-elect of the Bundesbank, warned there is e strong argument for raising the German discount rate. In Paris call money rose to 9% from 9% per cent as the weakness of the franc in the ERM and fears of a German rate rise set back hopes of a cut in official French rates.	Interhank Offer Interhank Bid Starling CDs Local Authority Bonds Local Authority Bonds Discount Mith Depa Company Depaults Finance House Deposits Finance House Bids Bank Billis (Bay) Dollar CDs Soft Linked Dep. Offer ECU Linked Dep. Sid Treasury Billis (sell); One cont; Bank Billis (sell); One c	3 11-jk 10-k 10-k 10-k 10-k 10-k 10-k 10-k 10-	10 jg per ca 156 p.c. EG period Joly inference ra ribority and to 11 g from cates of Tax case-three suc sive months	pt; three ma ED Fixed Ra • 24,1991 to the for perior • Finance Ho • July, 1, 1' • Deposit Cs poths 10 per 9 per cent:	onths 1045 p de Sterflag & August 25 d June 1, 19 esas saven d 991: Bank 0 price 61: Bec	per CERL; IN Export Finan 1991, Sche 791 to June 291 notice, eposit Rates estt £100.0	asary Bills; ca. Make up see t: 12.50 26 , 1991, others seven for such st 00 and over

MONEY MARKET FUNDS

Money Market Trust Funds Net CAR he Cr CAF Messey Management Co Ltd
48 Punkury Road, Toskridge T89 2.10 07.
Cafcash Deposit Ford . 10 91 - 1 1.
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Deposits Dev 52 stellan. 11 11 - 1 0792770114 - 11325 Mile - 11325 Mile 071-508 1915 -1 11-2513-440 Cartmers Money Management Ltd
2-3 White Nert Yard, London SCIR 180. 677-265-1425
TESSA Dect 10-64 7-86 77-285-6425
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TESSA Plant 10-60 78-86
TESSA Plant 10-60 78-86

Money Market Bank Accounts

LEFFE SOND FUTURES OFTSINS DE250, DOC pales of 190%

198 157 171 091 0.47 0.52 0.52

Estimated volume total, Calls 3267 Puts 5484 Previous day sepen lat. Calls 92341 Puts 97457

LIFFE SHORT STEELDIG SPTICKS ISOO,000 points of 190%

Calls Sep 0.78 0.33 0.30 0.15 0.05 0.02

Attition Human Bank pic 30 City Ross, EC37 2AV Transmy Act 9 50 Hos in the 1 355 4490 9 50 Hos in the 1 505 60 99 1 21.00 lith at Cap E50 000- 10 50 ARKined Trust Brank Ltd
97-101 Camera St. Loudes ECAN SAD
97-101 Camera C2-0014-1 11-00 8.55 11-01 Abb.
11-00 Abb. 0.5750 0.5703 0.5654 0.5700 0.5658 0.3609 0.5635 0.5572 nerican Express Bank Ltd Susses House, Burgess Hill West Susses, 20125 9AW 0444 23

> sdale Bank PLC

100 - 9445 9415 9414 93.79 93.31 93.26 92.86 92.42 91.99 92.05 91.80 STAIMAND & POORS See BINEX \$500 times index 1,2650 0,6540 0,6544 0,6497 0,6550 0,6567 0,6515 0,6470 0,6550 0,6550 0,6454 back of Scotland See Date Mallabel Pieta se els aptemis 631,254 (codo per ell) Dec 11.63 9.46 7.57 5.98 4.61 3.56 2.66 0.68 1.06 1.72 2.54 3.61 5.06

PARTS 10 YEAR 10% HOTEHUAL FRENCE BOND (MATER) PUTURES 104.60 104.66 104.58 9.27 9.26 9.27 THREE-MONTH POINT FUTURES (MATTE) (Peris Injudent officed told 90.50 90.63 90.75 90.42 90.55 90.67 9.36 9.22 9.18 1765.0 1777.5 1790.0 1827.0

TEX BIND MATTER 9.34 September 104.00 103.94 -Extraord volume 1,520 Total Open Interest 2,592 104.10 103.92 2.592 0.20 OPTION ON LONG-YEAR PREJICH BOND GLATIFY 0.95 0.17 0.44 0.95 1.73 1,86 25,602 105,399 15,900

BANK	RETURN					
BANKING DEPARTMENT	Wednesday July 24, 1991	locrease for wee				
LIABILITIES	£		3			
Capital	14,553,000					
Public Deposits	120,382,414	+	2,648,719			
Bankera Deposits	1,712,139,056	+	73,943,933			
Reserve and other Accounts	2,730,774,264	•	68,442,259			
-	4,577,848,734	+	10,350,393			
ASSETS						
Government Securities	1,161,320,591	•	613,495,000			
Advance and other Accounts	1,599,217,305	+	42,928,462			
Premises Equipment & other Secs _	1,813,224,662	+	588,621,544			
Notes	3,748,825	-	7,755,401			
Coln ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	337,351	+	50,788			
	4,577,848,734	+	10,350,383			
ISSUE DEPARTMENT						
LIABILITIES						
Notes in circulation	18,066,251,175	+	17,755,401			
Notes in Banking Department	3,748,825	-	7,755,401			
	16,670,000,000	+	10,000,000			
ASSETS						
Government Debt	11,015,100					
Other Government Securities	10,310,900,500	•	203, 151, 289			
Other Securities	5,748,084,400	+	213,151,289			

BASE LENDING RATES

Adito & Campany 11 Co-operative Bank 11 Michandell Douglas Bark 11 Allfold Trust Bank 11 Coptus & Co 11 Middland Bank 11 Mount Banking 12 Provincial Bank PL 14 Provincial Bank PL 14 Bank of Scotland 11 Banking 11 Mount France & Pens 11 Sanking Mount Banking 11 Banking Bank 11 Gallenes Maken 11 Banking Bank 11 Gallenes Maken 11 Banking Bank 11 Gallenes Maken 11 Banking Bank 11 Hankings Bank 11 Gallenes Maken 11 Gallenes Bank 11 Gallenes Maken 11 United Bird Kimali 11 Chillenes Bank 11 Hankings Bank 11 Gallenes Bank 11 Chillenes Bank 11 Hankings Bank 11 Gallenes Bank 11 Chillenes Bank 11 Hankings Bank 11 Gallenes Bank 11 Gallenes Bank 11 Gallenes Gallenes III Weltensay Laidler 11 Chillenes Bank 11 Hankings Bank 11 Gallenes Gallenes III Weltensay Laidler 11 Chillenes Bank 11 Gallenes Gallenes Bank 11 Gallenes Gallenes III Weltensay Laidler 11 Chillenes Bank 11 Gallenes Gallenes III Gallenes				
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TELEPHONE: 071-828 7233 AFBD MEMBER FTSE 100

FTSE 100

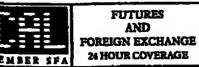
WALL STREET

July 2590/2600 +5 | Aug 2968/2980 -5

Sept 2620/2630 +5 | Sept 2975/2987 -5

5pm Prices, Change from previous 9pm close

HOW WELL DID YOU JUDGE THE MARKET?



CAL Putteres Ltd Windsor House 50 Victoria Street London SWIFI ONW Tel: 071-799 2233 Fax: 071-799 1321

+ 10,000,000

Ce—aperative Bank
PO But 200, Strimerstale, Last
TESSA
TLSSA (Fad notid jip.), 12: 50
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E - | - | Yearty 7.50 7.10 6.20 5.80 Coults & Co 27 State Lane, Landon EC4R DAA 8531 071-623 3434 Partington & Co Ltd Investment A/C 77 Prince 9, Brisol BS1 440 559,000-100, 10,75 529,000 Net CAR Het Cr AIB Bank High Interest Chapse Account between Rd Outridge UBS 15A 0000 282115 12 501-19 1999 190 4.73 2.31 10.11 Ger Sathmore Mency Management Ltd 2-3 White Hart Yard, London SEL LICK 071-236 1425 Money Ningt, Acct. ... (9.50 7 03) 9 71/3-Nith Hambertiyde Finance Group Challey Ct, Winchester Rt, Ballegstele 0256 84186. 050,000 0256 11.341 Qtr Lingvis Bank - Investment Account 71 Losebard St, Losdon FCSP 3RS 625,000 and above 10.00 8.12 10.00 10.00 10.00 10.00 10.00 10.00 7.75 10.00 10.00 10.00 7.75 10.00 10. Mildland Sank pic P0 Box 2, Sheffield. Debugs for 110,000 111.21 22,000 111.49 150,000 112.00 2.81 3.82 Mrs. 7.31 10.20 Mrs. 7.46 10.42 Mrs. 7.76 10.86 Mrs. 7.91 11.00 Mrs. 8.06 11.30 Mrs. 0.21 11.52 Mrs. NatWest Crown Reserve Account
41 Inthery, London, E/2P 2BP 0771-374 3374
525,000 and above. 10.025 7.85 10.49 3-406
10.000 in 124 994 10.50 7.85 10.49 3-406
22,003-49, 10.125 757 10.3313-466 Bank of Ireland High Interest Cleanse Acc 36-90 High S. Slough S.L.I.EL 0753 S16516 12,000-5, 499 18 30 6.873 7.60 9.66 Gr Rayai Bank of Scottand pic Premium Acc 42 St Austrew Sq. Edishpol Eliz 27 C 033-228 545 (25,000-049 99) 10,00 7 2.0 10,00 00 10,00 00 12,000-049 999 10,00 7 2.0 10,00 00 12,000-049 999 10,00 00 12,000-049 999 10,00 00 10,000 0 itage Account Sterling Bank & Trust Ltd
Abley Gors, 6 Abbey St. Reading RG1 38A 0734 59254
kuna 42,5004 11.4614-00 Benchmark Bank PLC Premier Account

56 Neurona Street, WIP 51.0, 077-637,3313
62 500-610,000 ... 9.50 7,125 9,84 0r
610 601-620,000 ... 975 7,3125 10,311 0gr
620,0004 ... 7,875 10,921 0gr Tymball & Co Ltd (27-23) Princest Victoria S. Related Demand & Co. Ltd (27-23) Princest Victoria S. Related Demand & Co. Ltd (27-27) Princest Victoria S. Related Demand & Co. Ltd (27-27) Princest Victoria S. Ltd (27-27) Princest Vi Brown Shipley & Cu Ltd Feaniers Court, Lathium, Lacdon EC2 071-685 9833 NICA 722 9.89 Ger Port Denand Arc. 9.89 Ger Port Denand Arc. 9.89 Ger Usified Borniniers Trust Ltd. PO Box 135, Abbay St, Reading RG13EB 0734 560421 Eached Pine Casean Account. J. 2000; mar. J. 10 50 7,881 10.921 Qcr Cater Aller Ltd. 28 Serbia Lase, Londos EC3V 90.1 071-623 2070 1907 7-5125 10.1977 Meth Chesser LS.000 mila... 10.125 7-9398 10.6933 Meth 11.293 Meth

THE SUMMER SALE



SALE ENDS **TODAY**

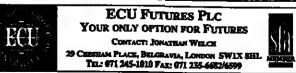
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken consent from fast Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taliaman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. • Bargains done the previous day.

2008(Reg) = £114% (23Jy91) 11 % Gird Ser Lin Sik 2008/12(Reg) = £106% % % uropean (westment Bank9% Lin Sik 2001 (Reg) = £90 (24Jy91) 95% Lin Six 2009 = £90% 10 % Lin Six 2004(Reg) = £97 % % %

11% Ln Stk 2002(Reg) - £101 %

11%% i,n Stk 2005 (Reg) - £102%

(2\$Jy91) lydro-Quebec 12.75% Ln Stk 2015 -

2109% (24.1y91) 15% Ln Stk 2011 - £125% **4**6**4** xiand(Republic of) 14% % Ln Stk 2018

inco Ld 15%% Ling Ln Stk 2006 \$ Rep Opt

Inco Ld 15%; Uns Ln Six 2006 \$ Nap Op-517 % (24)97) Inter-American Development Bank9%; Ln Six 2016 - 291% % (23)91) International Bunk for Rice & Dev9%; Ln Six 2010(Reg) - 1907%; 11.5% Ln Six 2003 - \$105% Mailaysia 10%% Ln Six 2000(Reg) - 292 (23)91) New Zealand 7%% Six 88/92 - 298

(23Jy91) 11 % Stx 2008(Reg) - £100% 11 % Stx 2008(Br £5000) - £99 % ● 11 % Stx 2014(Reg) - £102% %

2018 - £101% 19%% Ln Stk 2011 - £138% Petroleos Mexicanos 14%% Ln Stk 2006 -£107% Portuga(Rep of)9% Ln Stk 2016(Reg) -£81%

281% weden(lingdom o/) 9%% Ln Sik 2014(Rag) – £90% (22Jy91) 13.5% Ln Sik 2010(Rag) – £119% % % /24Je01)

ins, included 2332

ABN-AMRO Hides N.V. Ord FL5 - FL38-3

Berchys PLCADR (4:1) - \$320 Berchys Bunk PLC77/1 Uns Cap Ln Sox 86:91 - \$99 (243/91) 85:5 Uns Cap Ln Sox 86:93 - \$33 1

81% Uns Cap Lin Sch 88/33 - 233 12 12% Uns Cap Lin Sch 2010 - 2102 16% Uns Cap Lin Sch 2010 - 2126 16% Uns Cap Lin Sch 2002/07 - 2126 16% 17% (23Jy91)

Barrigs P.C.67% Cum 2nd Pri E1 - 83 4 (22Jy91)

Co-Operative Bank P.L.C9.25% Non-Cum Ind Pri E1 - 94% 16 Fast Chicago CorpCom Sch 55 - 524.85 HSBC 1963 P.L.COrd Sh10 - Sh1.8 2 2.01 2.05 3M9.4 (Kyona Seistame Bank Ld Sha of Com Sch 750 - 71230 1.722 (23Jy91)

Lombard North Central P.L.C5% Cum 2nd Pri E1 - 36 (23Jy91)

Pri 21 ~ 36 (23)/91)
Idland Bunk PLC7%% Subord Uns Ln
Sci 83/93 ~ 291

10%% Subord Lins Ln Stk 93/98 - £95

14% Subord Uns Ln Stk 2002/07 -

£160% (23Jy91) litsubishi 7 rust & Benking Corp Shs of Corn Sit; Y50 = Y1730 40 50,226222 5 attorial Westminister Bank PLC7% Cum

12%% Subard Uns Ln Stk 2004 -

E105% 8%
Standard Chartered PLC 12%% Subord
Ures Ln Set 2002/07 - 592 4
TSB Group PLC 10%% Subord Ln Set
2008 - 592 % %
TSB Hill Surrasel Benk Holding Co PLC8%
Ure Ln Set 89/94 - 53/0 (23Jy91)
Warburg (Set 89/94 - 53/0 (23Jy91)
Warburg (Set 89/94 - 53/0 (23Jy91)
TSW Cum Pri E1 - 85/0
Walts Fargo & Company Stra of Com Set
35 - 35/9.557/06/0

Breweries and Distilleries

Abod-Lydna PLCADR (1:1) = \$9% (24Jy31) 5%% Cum Pri S1 = 45 (24Jy31) 7%% Cum Pri S1 = 65 (24Jy31) 3%% Red Deb Stx 89/37 = \$50 (19Jy31) 11% Deb Stx 89/39 = \$105% (19Jy31) 11% Deb Stx 89/39 = \$105% (19Jy31) 7%% Une Le Stx 20/39 = \$24/4

7%% Uns Ln St 93/98 - 2847

(22.1y91) Sasa PLC-6% Cum Pri 21 - 37 (23.1y91)

7% Cum Pri £1 - 63 31% Oeb Sik 87/92 - £31 (18.ly91) 81% Deb Sik 87/92 - £96 % %

(23.Jy91) 10%% Dob Sin 2016 - £94 % %

98 (22.1y91) 5%% 2nd Cum Pri 21 - 92

10% Deb Six 2016 - £34 % % (24,941) 10.65% Deb Six 96/99 - £98 (12,1941) 10.65% Deb Six 96/99 - £98 (22,1941) 16:35 livrestments PLC7%% Uns Ln Six 92/97 - £84 30ddington Group PLC9%% Crw Uns Ln Six 2000/05 - £145 (23,1941) 16:00mm(1.2,14) 16:00mm PLC8%% Cum Pri £1 - \$6 (22,1941)

7%% fird Uns Ln Stk - 250
Fuller.Smith & Turner PLC4.2% 1st Cum
Pri £1 - 54% (24.ly91)
Grounalis Group PLC"A" Ord 5p - 155

Groenatis Group PLC'A* Ord 5p = 155
(24Jy91)
8% Cam Pri £1 = 78
111% Deb Sik 2014 = £102% (24Jy91)
8% Irrd Una Ln Sik = £85
Guinness PLCADR (5:1) = \$84% (23Jy91)
Hardys & Hamsons PLCOrd 25p = £10
(24Jy91)
Hesvitree Brewery PLC115% Cum Pri £1
Hasvitree Brewery PLC115% Cum Pri £1
Hasvitree Brewery PLC115% Cum Pri £1

Heavitree Brewery PLC115% Cum Prf ET - 112

Marsfield Brewery PLCOrd £1 - 434 5 (24,931)

Scottish & Newcastle Brewerlos PLC4.6% Cum Prf £1 - 65 (18,931)

7% Criv Cum Prf £1 - 176

Seegram Distillers PLC125% Deb Stk 2012 - 2109% (18,949)

Valux Group PLC7% Cum Prf £1 - 60 (22,931)

4% A Cum Prf £1 - 41 (19,199)

Watney Mann & Truman Heigs PLC3%% inrd Deb Stk - 231

4%% inrd Deb Stk - 234 (24,931)

5% Red Deb Stk 59/94 - 254 (22,931)

7% Red Deb Stk 59/94 - 254 (22,931)

7% Red Deb Stk 59/94 - 254 (22,931)

7%% Red Deb Stk 88/93 - 293 10%% Red Deb Stk 88/93 - 297 10%% Red Deb Stk 90/95 - 297%

Building Societies

No. of bargains included nil

Leeds Permanent Building Society 13%%
Perm Int Bearing £50000 - £104% %
(23.ly91)

Commercial, Industrial, etc.

AAH Hidgs PLC4.2% Cum Pri \$1 - 60 (18.1y91) ADT Ld Com Shs \$0.10 - 525 30 5 40 5 5

ADT LdCom Stes 50.10 - 525 30 5 40 5 5 7 52 7± 8 60 2 ADR [1:1] - \$9.105 % .38 .45 .45 AMEC PLC 15% tire Ln Sik 1992 - 5100 API Group PLC 3.85% Cum Pri £1 - 55 Angle Group PLC 3.85% Cum Cum Red Pri 1998 10p - 890 Alradate Mage PLC 7.5p (Mart) 1st Red Pri 50p - 0% (24.1981) Alradate flugge PLC 7.5p (Mart) 1st Red Pri 50p - 0% (24.1981) Alradate flugge PLC 7.5p (Mart) 1st Red Pri 50p - 0% (24.1981)

280 (23.ly51)
Albert Pisher Group PLCWerrents To Sub-For Ord. - 2
Alban Alturinium Ld Com Sits of NPV -\$20% (24.ly91)
Alexanders Hidgs PLC*A*(Rst.V)Ord 10p -

F71 59/2002 E1 - 80 American Parads inc Shs of Com Stk \$3.125 - \$40% Angle United PLCOnv Red Pri 10p - 73% % 4 (24,1y01) Arcolectric(Hogs) PLCOrd Sp - 97 119 8/617

Arconcing radge; PLCOrd 5p - 97 (193,991)
Asin Capital Finance(Jersey)Ld9%% Criv Cap Bds 2008 (Reg Uwits 100p) - 255% 9%% Criv Cap Bds 2008 (Br £Var) - 256 % (22,1y81)
Associated British Foods PLC5%% Uns Ln Sit 87/2002 50p - 31 7 %% Uns Ln Sit 87/2002 50p - 37% 8%

Atlas Copco ABA Sha SK25 - SK267 9.13

No. of bargains included 16437

Banks and Discount

Companies

Province of 11%% Ln St

19Jy91)

British Funds, etc. No. of bargains included 1560 Exchequer 10%% 5th 2005 - £102% (23Jy91) Gueranteed Export Finance Corp PLC 12%% Gtd Ln 5th 2002(Reg) - £112%

Corporation and County Stocks No. of bargains included 8

297% ½

Birmingham Corp 2%% Six 1926(or after)
- 222 (19.4(1)
3% Six 1947(or after) - 825 (24.)y91)

Birmingham District Council 11%% Red
Six 2012 - 2102 (24.)y91)

Leads(City of) 13%% Red Six 2006 - 2114
(22.)y91)
Supdenland(Borouch of) 114% underland(Borough of) 11%% Red Stk 2006 - £102 (22Jy91)

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergains included 95 Humgary (Republic of) 77; % Stig Bds(Ased Lori 1968 Sett) - £40 (231y91) Instand Republic of) 9 % Stk 91/96 -

Ireland Republic of 9%% Six 91/98 - \$340 Span(Govt of) 4% (Sealed Bds) - 2300 Air Canada 11%% Bds 1994 (Br 25000) -\$39 (22/991) Arrolf Gronz PLC45% Cry Bds 2002 -199 (22Jy91) Argyl Group PLC4%% Cnv Bda 2002 – 5117% (23Jy91) Asda Financa Ld 10%% Cnv Cap Bds2005(8v £5000&100000) – £96% %

(24.)y911
Australian Industry Dev. Corpn. 10 % Bds
1999 - 296% 35 (22.)y91)
8F Developments Australia Ld 11 % Gdd
Bcs 2001 (Br 2 Var) - 2100% (13.)y91)
Barctary Bank PLCO% % Gdd Nts 1993 197%

E97%
Boots Finance Ld 5% Cnv Cap Bds 2005
(Br) = £125 (24JyS1)
British Aerospace PLC 11%/8 Bds 2008
(Br £1000810000) = £100% % [15JyS1)
British Telecom Finance BV7%/6 Gto Bds
1996(Br\$5000850000) = £97.43 mmunications PLCZero Con

mman Castrol Capital(Jersey) Ld91/2% Criv Cap Bds 2006(Reg) - £103 % 9% Criv Cap Bds 2006(Br£5000850000) - £100% 2% (19Jy91) on Finance NV5%% Gtd Red Cray

Cookson Finance NV3-% Gid Red Criv Pri 2004 BirSha 1869 – 21025; ISZUJ91) Costain Finance NV7.5% GlasRed CrivPri 2003 E1(Certs to Br) – 850 Daily Mati & General Trest PLC81% Exch Bds 2005 (Br£100085000) – 250 (22)/91)
EE France PLC 8*% Gld Each Bds 2009
(Reg £5000) ~ £100% 1 %
EL Ou Point de Nemours & Co9% Nés
1994 ~ 5102% (24)/91)
Eaport-Impert Bank of Japan 10 %% Gtd
Bds 2001 (Br £1000&10000) ~ £39% %
(22)/911

(22)/91)
Fisher (Abert) Finance N.V.5% Ghr Red
Crv Pri 2004 - 2114% (22)/91)
General Motors Acceptance Corp0%%
Nts 13/996 - 5101% (23)/91)
General Motors Accept Corp Carrada 11%
Nts 2/394 (675C1000810000) - \$C99
100% (19Jy91)
Grand Metropolitan Pt.C8%% Subord Crv

22.1y91) tar Rate Ln No. 1992(Br25000) – £98.9

(22.)y91) tammerson Property Inv & Dev Corp 10452 Bds 2013 (Br£10000&100000) — £874 On PLC9%% Criv Subord 2006 (Er

Hanson P.C.93% Grw Subord 2006 (Br EVar) = 99% (23.1911) Hickson Capital Ld7% Grw Cap Bds 2004)Reg] = 101 (24.1911) 7% Grw Cap Bds 2004 (875:10004.10000) = 5180 Hillsdown Hidgs PLC.45% Grw Bds 2002 = 5111% (24.1931) Importal Chamical Industries PLC.10% Bds 2003 - 588% (22.1981) ON% Nts 1993 - £96% % (19Jy91) Inchespe(Bernuda) Ld6%% Cnv Gtd Bda 1992 - \$359.02 (22Jy91) Inco Ld9% Deba 1992 - \$97% 100

Inco LB9% Does 1992 ~ 38/% 100

[13Jy91]
International Bank for Rec & Dev 10%%
Nts 1994 ~ 2100% % (18Jy91)

11 %% Nts 1995 ~ 2101%

taby(Republic of)8%% Nts 1994 ~
5101.90

Japan Air Lines Co Ld8%% Git Bots 1996
(April 1986 Issue) ~ 385% 8% (24Jy91)

Ladaroke Group PLC5%% Subord Gre
Bots 2004(GR2100085000) ~ 2106

Land Securities PLC9%% Bots 2007 ~
231% Gre Bots 2002 ~ 281% (19Jy91)

9%% Gre Bots 2004 (Br2500085000) ~
231% (23Jy91)

Lasmo PLC7%% Gre Bots 2006 ~ 282

(23Jy91)

Lasmo PLC7%% Cnw Bds 2006 - 282 (23.)91)
Lewis (John) PLC10%% Bds 2006 - 289
Lloyds Berik PLC10%% Bds 2006 - 289
Lloyds Berik PLC10%% Bds 2007 Bds 1938(81210000) - 294% (23.)91)
Marks & Spencer Finance (LC9%% Gld Ns 1933 - 296% X 119.)91)
Marks & Spencer Finance (Nederland) BV 81% 96 Bds 1996 - 386% (22.)91)
Morgan Guaranty Tst Co of Mew York
12%% Deposit Nts 1994 - 2102%
National Westminister Berik PLC111%
Subord Mts 2001 (Br 2Var) - 2102% %
X.85

4%% Cap Nts 1993 - \$A1.045 (23.)91)
Next PLC6%% Cnv Bds 2002 - £120
(22.)91)
Nippon Telegraph and Telephone Corp
5% Nts 1986 [8/*/100000) - ¥25.9

[19Jy91] Peninsular & Oriental Steam New Co4%% Cave Ede 2002. - £106% (22Jy91) CIVE Eds 2002 - £108% (22.ly91) RMC Capital L68% Criv Cap Eds 2006 (B-£500085000) - 597% (22.ly91) Royal Bank of Scotland PLC 10%% Subord Eds 1998 (Br25000825000) -£96140

256:40

Royal Bank of Scotland Group PLC8/%

Nta 1934 (Without Warrents) - 251%

Sainsbury(J) PLC6/% 8ds 1996 (Br 550008100000) - 599% % (23Jy91) 10 % Nts 1993 (Br25000) - 599.35 % (23Jy91)

(23.)91)
Sevent Trent PLC111; Bds 1996 [Bt 25003:10000] - £101 (23.)91)
Slough Estates PLC5% Cnv Bds 2003 - £106% (23.)91)
Sindt & Rephew Associated Cos PLC4% Cnv Bds 2002 - £116
State Bent of New South Wates Ld14; %
Subord Nts 1999 (Br&1000&1000) - \$A180% (22.)91)
Sweden(Ringdom of)-4% Bds 1993 (BrY100000) - Y96 (19.)91)
5% Bds 1994 (BrY100000) - Y96.05

19.1911 997 - 294 %
19.1911 99% Bds 1997 - 294 %
Tarmac Finance (Jersey) Ld9%% Cnv Cap
Bds 2009 (Reg 21000) - 2100% 1
Tate8Lyle IntFin PLC/Tate8Lyle PLC5%%
78.LncnGdBds 2001(8r) WWwsT&LPLC

78L/FF/GdBds 2001(8r) W/WrsT&LPLC - 275½ (24.y91)
7esco Capital Ld9% Criv Cap Bds 2005(Reg) - 5128½ 7 ½ ½
THORN EMI Capital AV5½% Gtd Red Criv Pri 2004 (8r55000) - 5115
United Biscuits Finence NV5½% Gtd Red Criv Pri 2003 - 5122½@
United Newspapers Capital Ld8% Gtd Exch Pri Shs - 5100®
Wates City of London Properties PLC Red

Wates City of London Properties PLCRed
Warrante to sub for Ord - £147 Westpac Banking Corp 104% Subord Bds 1993 - 598.22 .8 (24)y91) Sterling Issues by Overseas

Borrowers No. of bargains included 32

Asian Development Sank 10%% Ln Stk 2009(Reg) – £85% Australis(Commonwealth off9%% Ln St eelth 0179%% Ln Stk Australia(Commonwealth of)9%% Ln Six 2012(Reg) - 285 Barbados (Covernment of)13%% Ln Six 2015(Reg) - 2100% (22)y91) Calese Contrale De Cooperation Econ 12%% Gad Ln Six 2013(Reg) - 2113% % Cadit Foncier De France 10%%GridSerLuSix(2011,12,13,14(Reg) - 296%, 222,991)

10%%GrdSerLnStk2011,12,13,14(Reg) - £96% (22Jy91) rmaark(Kingdom ol) 13% Ln Stk 2005 -£1 12% 3 lectricite de France 12%% Gtd Lin Sitk

Attwoods PLCADR (5:1) - \$17.52\(\Phi\) Attwoods (Finance) NV8½p Gtd Red Criv Pri 5p = 121.438\(\Phi\) Austin Reed Group PLCOrd 25p = 350 (23Jy91) edmasted Security(Hidgs) PLC\$% Criv Cum Red Pri £1 - 111 6% Criv Cum Red Pri £1 - 84 (24JySt) Avdel PLC 105/% Uns Ln Stk 96/98 -£840

Ayrahire Metal Products PLCOrd 25p - 79 B.A.7 Industries PLCARE (19.4) ,135 2 27 BET PLCADR (4:1) = 512.91 3 BICC PLC8% 1st Cum Pri Sik £1 = 45

(23Jy91) 7%% Deb Stk 90/95 - 258% 9% (24.191) 4.5p (Net) Criv Cum Red Pri 20p - 155 8 (23.191) 80C Group PLC ADR (1:1) - \$9.45 (23.191) 4.56% Cum Pri 21 - 55 (22.191)

4.55% Cum Pri Pri = 30 (22/yri) 2.8% Cum 2nd Pri Pri = 43 (24/yri) 12% Uns Ln Sk 2012/7 = \$103% 4% 8.5.G.International Pr.C.12% Uns Ln Sk 83/96 = 255 (24/yri) 8TP PLC7 50(Net) Cum Red Pri 10p

- 129

STR PLCADR (4:1) - \$27.7

Barlo Group PLCOrd tr\$0.10 - 120.34

Berratt Developments PLC6%% Una Ln

Six 92/97 - 250 (24.1)/91)

Beazer PLC8.57% Cum Red Pri \$1 - 35% Beazer PLC8.67% Cum Het Fri 11 - 347 8%% Cay Uns Ln Stx 2000 - 270 1 4% 8 % CRY Urig Lin Six 2000 = 270 1 47 537 5 Sennett & Fountain Group PLCWarrants to sub for Ord - 39 Biackwood Hodge PLC9% Curn Red Pri £1 - 40 (23,)951 Slue Circle Home Products PLC7/% Uns Lin Six 67/92 - 297% (23,)951) Slue Circle Industriae PLC5/% 2nd Deb Six 1964/2009 - 263 (24,)951 8 /* Uns Lin Stix (975 or att) - 252 Soots Co PLCADR (2:1) - \$13,99 7% Uns Lin Stix (98/93 - 290 92% 3 % (23,)951) Sowthorps Hidgs PLC8% Deb Six 58/93 -295 (23,)951)

Sowthorpe Hidgs PLC5* Deb St. 58% 295 (23)y(1) 7% Uns Ln St. 9075 - 80 Braine(T.F.J.J.H.)(Hidgs) PLC'A* Non.V Crd 25p - 110 (24)y(1) Briden PLC 10 % Deb Stk 91/65 - 594

)19Jy91) 6%% Uns Ln Stk 2002/07 - \$80 (22Jy91) British Alewaya PLCADR (10:1) – \$29% % British Alcen Aluminium PLC10%% Deb Six 8994 – 298 British-American Tobacco Co Ld5% Cum

Pri Stk £1 - 410 6% 2nd Cum Pri Stk £1 - 540 Infish Shoe Corp Hidgs PLC 6%% Cum 8%% Cum 3rd Pri £1 - 55 67% Cum 3rd Pri X1 - 38 httish Steef PLCOrd 50p - 116% % .940 9 9 % % .84 .69 % .94 20 20 .06 .189 % % .451 % % .938 .9385 .94 1 1 .0714 % %, 939 2 2 3 8¢ ADR (10:1) – \$20.96 11% Deb Sek 2016 (FP/AL-8/8/91) –

2013 - 296 2013 - 296 Brown & Jackson PLC10.75% Criv Cum Pri \$1 - 61 Brown(John) PLC5%% Sec Ln Sik 2003 ulgn(A.F.) & Co PLCOrd Stk Sp - 43 Bunzi PLC7% Cnv Una Ln Stk \$5/97 -9unst PLC7% CON URS LIT SOX SSN/7 -£75 (24)/91)

8urton Group PLC6% Cow Uns Lin Six 1996/2001 - £83 9

CRT Group PLC70 10p - 102

Caird Group PLC70 Curn Cow Red Pri 2009 10p - 69 70 1

2009 10p - 99 70 1
Canadian Overs Pack Industr LdCom New - 505 (23/y91)
Caming(W.) PLC7W% Uns Ln Stk 88/93 - 580 (15/y91)
Capare Industrial PLCOrd 1p - 48
Carclo Engineering Group PLC10W% Cum
Red Pri E1 - 87
Certican Communications PLCADR (2-1) - \$15%
Capareliter Indishes of Communications

Caterpitier IneShis of Com Stit \$1 -\$46.8519© SAUSTIPP Channel Turinel Investments PLCSp = 48 Charner Consolidated PLC2p(Br) (Cpn 64) = 495 (22Jy21) Chapstow Fiscocourse PLCOrd 25p = 975 - 495 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20 | 14-20

Claremont Germants(Holdings)PLCOrd 16p = 161 3 4 4 .08 5 5‡ Costs Patona PLC61% Uns Ln Six 200207 - 1540 %Ф 75% Uns Ln Six 9095 - 281 4 Costs Viyella PLC4.9% Cum Pri £1 - 50 Cottar(A) & Co PLCNon.V "A" Ord 20p = 350 plorvision PLCOrd 5p - 112 20 poleson Group PLC7% PM Ord 50p - 21

(19Jy81) 7% Cum Pri £1 = 40 [19Jy81) coper (Frederick) PLC6.5p (Net) Criv Red Cum Ptg Ptf 10p - 57% (23Jy91) curtsuids PLC7%% Deb Stk 89/94 - 293 (24.)y91) 8%% Uns Ln Sik 94/95 - 275 7%% Una Ln Stk 2000/05 - 2709

7 % Ure Li 30 Annuel - 2007 Crode internetional PLC 6.6% Curn Pri 21 - 72 (23)y81) Daty Farra International Hidge LiCord \$0.05)Hong Kong Register) - \$110% .6 .7 .767477 .5 .8444 .8 Delgety PLC4.85% Cum Pri £1 - 59 (23.891)

Delgary PLC-0.57% country 2 (23.491) 8 k% Red Deb Stx 85/85 - 185 (24.4991) Debemberras PLCS4% 2nd Deb Scx 90/95 - 184% (24.4991) 7 k% 2nd Deb Stx 91/96 - 283/40 8 k% Uns Ln Stx 86/91 - 295 (23.19/91) 7 k% Uns Ln Stx 2002/07 - 150 (22.1991) Delta PLC10*8% Deb Sox 95/99 - £100 (22.1991) (22)/91)
Dewfurst PLCOrd 10p - 61 (15)/91)
Dewfurst PLCOrd 10p - 61 (15)/91)
Dewfurst PLCOrd 10p - 61 (15)/91)
Downy Group PLC7% Cnw Cum Hed Pri
£1 - 96 8

21 - 37 6 ECC Group PLCADR (3:1) - \$23,675**0** .895**0** EIS Group PLC5% Cum Pri Stk 21 - 44% (22,1/61) (22)y91)
EMAP PLC5% Curr Pri S1 - 48 (24)y91)
EMC Group PLCOrd Sp - 78%;
Bectron House PLC7.5% Crv Curr Red
Pri S1 - 42 (23)y91)
Shot(S1) PLC7% Crv Curr Red Pri S1 - 78 7.

76 7
Prof/Imbledon) FLCOrd 25p - 800
Ercason(LM Trelefonatdebolaget)Ser
B(Reg)SK10 - £17% \$ 28% 23,183802
29.2 29% 29.45 29% 30 SK182 2 .06 3 3
4 4 % 5 5 % % % 8 8 % % % % % 7 7
5 % .90025 8 8 9
Euro Diamey S.C.A. She FR10 (Depositary
Receipts) - £12.35 12.4 12% 12.52
12.55 12.56 12.57 12.6 12.63 12.66 12.7
12.72 12%

Receipts] = £12.35 12.4 12% 12.52 12.55 12.56 12.7 12.57 12.58 12.56 12.7 12.72 12% Sto FR10 (Bt) - £12.56 12.63 12.65 12.7 12.72 12% Sto FR10 (Bt) - £12.56 12.63 12.03 12.75 FR101 (Bt) - £12.56 12.63 12.03 12.75 FR101 (Bt) - £12.56 12.63 12.03 12.75 FR121.9 3.4 4% 6 8.9 2.91 8 % % .64 7 % % 8 8 9 0 European PLC/European PLC/European PLC/European PLC/European PLC/European PLC/European PLC/European European Europea (22Jy91) 12%% Red Deb Stk 2005 - £107% 12%% Red Deb Stk 2005 - £107% 121% Fied Deb Sit 2006 - £107% Ministreed PLC85% Srd Cum Pri Sit £1 - 45 (231)91) 6% Srd Cum Pri Sit £1 - 45 (231)91) 7% Srd Cum Pri Sit £1 - 57 (221)91) 85% Fied Deb Sit £1 - 57 (221)91) 85% Fied Deb Sit £792 - £34 (241)91) 75% Red Deb Sit 86/91 - £38 (241)91) 75% Una Ln Sit 85/99 - £32 6% Una Ln Sit 95/99 - £32 6% Una Ln Sit 95/90 - £30 105/% Una Ln Sit \$2000/05 - £36 55% Ind Una Ln Sit 248 (241)91)

10.5% Mtg Deb Stk 91/96 - 297%

(25Jy91) 9.1% Ure Ln Stk 95/2000 - 280 (24Jy91) Friendly Hotels PLC4%% Grw Cum Red Prf 21 - 98 Pri £1 - 98 7% Crw Cum Red Pri £1 - 96 (23Jy81) GKN (United Kingdom) PLC10%% Gtd Deb Sitk 90%5 - £38 % 10%% Gtd Deb Sitk 92/97 - £36 (23.ly91) eneral Electric Co PLCADR (1:1) - \$3.18 73% Une Ln Six 87/92 - 297%

71% Uns Ln Stk 87/92 – 297% (23Jy91)
73% Uns Ln Stk 88/93 – 290
Gengral Meters Corp 7%% Gad Uns Ln Stk 87/92 – 296% %
Glapp Group Ld5%% Uns Ln Stk 25/85
50p – 43
71% Uns Ln Stk 85/95 50p – 43
(3)mwed international PLC 10%% Uns Ln Stk 98/99 – 294% (22Jy91)
Goodwin PLC Ord 10p – 45 (23Jy91)
Grace (WR.) & CoCum Sk &1 – \$33% \$
49.0749 % \$ % \$
Grand Metropolitan PLC5% Cum Prf £1 –
44/6

49 (7/40 k/4) x/9

Grand Metropolitan PLC5% Curn Pri £1 –
44%

81% Curn Pri £1 – 46 50

Greet Universal Stores PLC5%% Red Unis
Ln Stk – 840 (22)(91)

81% Unis Ln Stk 93/98 – 233

Greencore PLC0rd In£1.00 – 82.4 2.41 p

215 6 7

Greenwitch Resources PLC0rd 5p – 17 0

Guardian&Manchester Exching News PLC

4% Cam Pri £1 – 45 (24)/91)

Hall Engineering(Hdgs)PLC5.55% Curn Pri
£1 – 56 (18)/931)

Mastro IncStk of Curn Stk \$0.50 – \$28%

(19Jy91) Isration Stadeley Group PLC5%% Cum Pri £1 - 45 (24Jy91) 7%% Deb Sci 67/82 - 294% (23Jy91)

Hepworth Capitel Finance Ld 11.25% Grw Cap Bds 2805 (Reg) - 196 7 Hickson International PLC 8%% Uns Ln Stx 89/94 - £88 (22Jy91)

Shar at Com Silk Y50 - Y1434,5433 55 Shs of Com Sik Y86 - Y1434,5439 55 .05845 539835 54, 7,307913 8,88888 8,83865 30 50 1,73189 72,512 Hong Kong Land Hidge Lid Drd 50,10 (Hong Kong Reg) - 918,05 Wha to Sub For Ord (Hong Kong Register) - 90% 0,8 (22,941) Hopkinsons Group PLC5,25% Quin Pri £1 - 63% (24,191) House of Framer PLC6% Uns Lin Six 55/98 - 972 (22,1991) 6 K% Uns Lin Six 53/98 - 280 Harbernett Struck 51/20 d 50 - 17 Humberprint Group PLCOrd Sp = 17 MI PLC7X% Une Ln Stx 86/91 - £95 (24)/91) 7%% Uns Un Sik 88/93 - 592% (22.)\$1)
lostend Prazen Foods Hidgs PLCGrw Cum
Red Pri 20p - 110
Jardine Metheson Hidgs Lei Crd \$0.25
(Hong Kong Register) - \$12.74 2.79
Jossups PLC7.3p (Net) Crw Cum Red Pri

500 - 55Johnson & Firth Brown PLC11% Une Ln Six 93/96 - 294 Johnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Pri 10p - 108 on Matthey PLC5% Cum Pri 21 - 40 (18Jy91) 8% Cay Cum Pri 21 - 530 (24Jy91) 6%% Mits Deb Six 85%5 - 291 (23/y91) Kelma Corp Six of Cass Six Y50 -Y1513.7273 5 20 20 .83 .83333 1.5115 .511505 .511507 .511505 .51161 511515 .5)1521 .511533 .5)1545 511571 5 .936 ration LdOrd \$81 - \$4.47 A.S. 8 Sts NK12.50 - NR233

Ryserver A.S. 8155 4 6 6 January 4 6 0 Kymmene Corporation Sha FM20 (Unrestricted) - FM65.1 (24Jy91) Laporte PLC75% Cum Pri Stk £1 - 50 (23Jy91) 10% % Deb Sik 94/99 - 295% (23Jy91) avis(John)Partnership PLC5% Cum Pri Six £1 = 42 Lify (£0) & CoShir of Cum Six NPV - \$73 Linned PLC8% Uns Ln Stk 87/92 - 296 (25Jy91)

(25Jy91)
Lockheed Corporation She of Com Sik S1
- \$46.595 (23Jy31)
London International Group PLC ADR (5:1)
- \$22 (18Jy91)
London PLC ADR (1:1) - \$4.4 (24Jy91)
101/5 1st Mg Deb Sik 97/2002 - £94
(18Jy91) (19.7/91) 9% 2nd Mig Deb Sik 87/92 - 597 (24.1/91) Looleira PLC8% Ciw Cum Red Pri £1 -70

Low(Wm) & Co PLCS.75% Cum City Rad Pri £1 = 151 2 2 Conjunt a Co PLC 5/5 Cum Car has Place Pri St - 151 2 2 Coven(Robert H.) & Co PLC 5/% 1 at Custo Pri St - 35 (18,4%) Lucias Industries PLC 10% % Uns Ln Six 92/97 - 95/7% Mol PLC 6/6 to Cord - 7 (22/91) McAlpha(Afrad) PLC 9% Cum Pri St - 85/24 3-610

McAphne(Alfred) PLC 9% Curn Pri 21 - 85 (243/91)
McCartiny & Stone PLC 9.75% Curn Red Pri 2008 21 - 58% (223/91)
7% Crev Una Lin Sik 99/04 - 250
Manchester United PLC Ord 10p - 255 7
Manchester United PLC 98 Sik 94% . 525006 (181/91)
Marks & Spencer PLC 7% Curn Pri 51 - 60 3 (243/91)
Marks & Spencer PLC 7% Curn Pri 51 - 60 3 (243/91)
Marks PLC 111/% Deb Sik 2009 - 2101
(193/97)
Marks PLC Wartants to sub for Ord - 103% 5
Marchest Retail Group PLC 8%% Crev United

nt Setal Group PLCSN'S Cov Una Ln Stk 99/04 - £70 (24Jy91)
Mital Corporation Corp Sha of NPV - £0% Alteubert Electric CorporationShs of Com Stk Y50 - Y682,6782 94.98 aw 750 - Y882,8782 94.98

Monamen Co-Com Str. 32 - 572%

Morgan Crushie Co PLC99% Deb Str. 952200 - 290% (221,971)

Mount Charlotte transferrents PLC104%

1st Mig Deb Str. 2014 - 294 % % % 3855

NSM PLC8.5p (Net) Crw Cum Red Prf 10p -40 Nutional Medical Energytees Inc Sta of Cum Sit \$0.05 = \$47% (22.1/91) News International PLC 7% 1st Cum Prf S1 -32 (23.1/91) Nand PLC 7% 76 Cum Prf S1 - 23 (22.1/91) 10% B" Curn Pri 500 - 20 (23Jy81) Norsk Date AS Class "8" (Non Vigi N020 -

Nic28 (23Jy81) North Midland Construction PLCOrd 10p = 35 (22Jy81) - 33 (22-771) orthern Engineering Industries PLC3% Cum Red Prf 21 - 33 (19Jy81) 7% Uns Ln Str 2000/05 - 255 (23Jy91) 87% Uns Ln Str 88/23 - 691 2 74 Jy91 6.78% Cnv Pri 91/2001 10p - 66

pramount Communications Inc Com Stk \$1 - \$39,883653 (23.951) partend Tendle(Hopp PLCOrd 25p - 148 partend Zochonia PLC1074 Cum Prf £1 -Penarson Zochorie PLC10% Cum Pri E1 -103% % 4 (24)/91) Pearson PLC5.578% Una Ln Stk 86/93 -280 (18.)91)
8.22% Uns Ln St. 88/33 – 285 (22.)91)
Partons Poots PLCS(Net) Cum Criv Red
Pri 10p – 135 (34.)y11)
Platand Genter PLC9%% Cum Pri £1 – 53
(25.)y11)
Patignum PLC6% Cum Pri 50p – 10
HE 10 - 11

**Brignum PLCS% Cum Pri Sup = 10
(153/97)
**Outphand (G.P.) Co LidShe \$0.05 (Hong
Kong Registarsd) = \$H1.548586
**PortemouslaSunderland NewspapersPLC
**S% Cum Pri Six tr - 78 (153/91)
11.5% 2nd Cum Pri St 1 = 105 (193/91)
Powell Duttryn PLC4% % Cum Pri 50p =
21

Process Systems IncShs of Cum Str \$0.025(UK Reg) - \$0.1 p 4% 5% (24.)91)
R.E.A.Fadge PLC Werrants to sub for Ord
-15 (24.)91)
Racial Electronics PLCADR (2-1) ~ \$7.12
.13 .17 .23 .18 .17 .25 Racal Security Ld 5% Ura Ln Str 92/95 – 586 (22)/91) 8 1% Ura Ln Str 67/92 – 597%

(23.ly81)
Racal Telecom PLCADR(10:1) - \$57.97 8
,05607 0 % 80
Rark Organisation PLCADR (1:1) - \$11 % Ram's Organisation PLCADH (1:1) - 311 7/ (23.)/911 Planisa Horis McDoogell PLC67x Cum "A" Pri 51 - 50 97x Cum 187 Pri 51 - 63 (24.)/91) 31/3x Ums Ln 36x 90/94 - 259 81/3x Ums Ln 36x 91/95 - 259 Ramsonnes PLC325p (Net) Cum Cnv Pri 12.5p - 577 6 60 Rathers Group PLCADR (5:1) - 57.73 (25.)/911

Remore Group PLC/5% Cum Pri E1 -(25Jy91) Reckit & Colmen PLC/5% Cum Pri E1 -45 (22.1y91) and international PLC5%% Cum Red Pri lead membrone PLC57% COM Paul P1 21 - 40 7% Cum Pri 21 - 80 lenoid PLC6% Cum Pri Sik 21 - 45 8% 1st Dab Sik 9186 - 123 (18Jy91) tockware Group PLC5%% Cum Pri 21 -

45 (24.)y81) 7.25% Cov Cum Red 2nd Pri £1 - 80 (23.1/61) Rugby Group PLC8% Uns Ln Stk 93/98 -Springery Group PLC-9% Craw Curn Red Pri St 271 SD-Scioon PLC-5.5% Craw Curn Red Pri St - 110 (244/961) Warranta to such for Ord - 5% Seatchi & Sastchi Co PLC-ADR (3:1) -\$0.91 Scient - 391% 8% and Ure Lin 8% - 285 (284/91) Savoy Hotel PLC-8° Ord 50 - 289 Scepa Group PLC-8% Ures Lin 8% 98/93 -250 (244/91) Schot PLC-85% Curn Red Pri 2001/05 S1 - 91 (224/91) Seatch PLC-85% Curn Red Pri 2001/05 S1 - 91 (224/91) Seatch PLC-7% "A" Curn Pri S1 - 53 (224/91)

Sears PLC7% "A" Curn Pri £1 - 53
(22.)991)
Securior Group PLC4.55% Curn Ptg Pri
£1 - 290 100 (22.)991)
Shopths Group Ld(07d 59 - 344 6 5 8 6 8
£1 50 2 31 4 5 7
Sketchley PLC4.2% Curn Pri £1 - 40
(24.)991)
Shingsby(H.C.)PLCOrd 25p - 190 (84.)991)
Smith & Nepriew PLCOrd 10p - 134 432
% % .932 8 8 .697 % .317 % %
Smith (W.A.) Group PLC"B" Ord 10p - 80
(23.)991)
8% Red Urs Lin Six 290 (23.)991
7%% Red Urs Lin Six 290 (23.)991
7%% Red Urs Lin Six 8993 - 290
Smith)Cins Beechsen PLCADR (51) - 570
(24.)991)

- 295
Sutcitité, Speciotran PLC9%% Rad Cum
Pri 5: - 69
Symonda Engineering PLCOrd Sp - 20
922/97)
T å N PLC9% Mig Deb Str 87/92 - 296 (24Jy91) 10.1% Mag Deb Sek 90/95 - 295

TT Group PLC10.575% Cmr Cum Red Pri Shs E1 1997 - 155 Tarmac PLC8 K% Deb Six 89/94 - 290 % (23.ly81) 7%% Deb Stk 92/97 - £85% 5% (24.ly81)

Aboust Preferred its Inv Tst PLCOrd inc 10p - 102% (23.991) Besse Gifford Shin Nopon PLC Warrants to sub for Ord - 81% Backers Investment Trees or Continue. Date Tate & Lyle PLCADA (4:1) - \$25.6 (22.)y61) 7%% Deb Sik 89/94 - £91 (24.)y91) Backward Investment Trust PLC 1015% Deb Six 2016 - 533% (22.531) British Assets Trust PLC 4% Pri Tellos Hidgs PLCWarrants to sub - 29 (23.y91) 8% Cum Pri 21 - 60 1 (24.ly91)

Sti(Cum) - £39 (22)/91) -A' 5% Pri Sti(Cum) - £43 (23.)/91) Equities Index ULS 2005 10p = 125

(23.)91) British Empire Sec & General Trust 10%%

Dab Sit 2011 - 291 2 (24.1/21)
Bab Sit 2011 - 291 2 (24.1/21)
British threatment Trust PLC 11.125%
Secured Deb Sit 2012 - 299% (24.1/91)
Capital Gearing Trust PLCOrd 25p - 320

Chemnel Islands & Intl Inv Trust Ld Ptg Ri Pri 1p - 141 Cay Merchants High Yield 7st PLCOrd 25p - 90 2 (22)/91) Contre-Cyclical Inv Tst PLCInc Sha 1p -

108
Cap Stat ZSp - 25
Zero Div Pid S0p - 55 % (24Jy91)
County Smaller Co's live Text PLCWts to
Sub ter Ord (FP/AL-228/91) - 20 2
Drayton State Chip Trust PLC Ord 25p 98% 0 102 (23Jy91)
Zero Div Pri S1 - 1054
EFM Income Trust PLC Zero Biv Ld Vtg

Right Pri 25p - 38% (24.ly91)

- 105 (19.)/97]
Edinburgh Investment Trust PLC111/%
Deb Sck 2014 - 2103/k
F.B. C. Eurotrust PLC51/% Crv Ures Ln Sik
1996 - 2245 (24.)/91)
Fibri Throgmorton Co PLC7.25/% Crw Une
Ln Sik 2003 - 2104 /k
Florring Mercantile Inv Trust PLC3.5/%
Cum Prf Sik E1 - 42 (19.)/91)
4/% Perp Deb Sck - 24.0/9
Gertmore Valus threatments PLCZaro
Dividend Prf 100 - 71 /k /k
12.34% Deb Sck 1995 - £103
Geered Inc Investment Trust PLC Ord 25p
- 104 7 (24.)/951)

eered inc emergence.

- 194 7 (24Jy91)

- second income Trust PLCWerrents to

sub for Ord - 3 ambros investment Trust PLC3%% Cum Pri Stic - £33% 4 (22Jy91) 5% Cust Pri Stic E1 - 47% 8% (22Jy91) grescom investment Co PLC11%% Deb

Keystom Investment Co PLC 11% Deb Stk 2010/15 - £97% 8 0% (23Lly91) Lazard Select Investment Trust LdPtg Red Prt 0.1p Global Active Fund - £10.29 (23.461)

Leveraged Opportunity Trust PLCZer Con Cay Una Lin Sitk 96/99 - 285

ondon & St. Lengrance Investment PLC Ord Sp - 112 (22)/S1) lerchents Trust PLC4% Perp Dab St. -

£33 (18.1/91) terfin ind Green inv Tst PLC Ord 25p - 66

9 70
Moorgete Smeller Co's Inc Trust PLCOrd
25p - 103 5% 8
Who to Sub for Ord - 25 5 (22.by91)
New Susement Securities Trust LdOrd 25p
- 78 (24.by81)
New Temperation Trust(1983) PLC 12.8%
Deb 5% 2006 - 2103 (24.by91)
Zero Cpn Deb 5% 1938 - 245 (19.by81)
Perbas French Investment Trust PLC-Sers
"Withtrantic to sub for Ord - 224
Sec 55 Withtrantic to Sub for Ord - 224

A TURITARIAN DI SILU NO CHI - 2240
Sera ST Wenterità i Di sub for Ord - 2240
ther & Mercantile Trust PLCS% Cum Pri
Sit - 245 (22.1/51)
jonitish Investment Trust PLC3.85% Cum
Pri Sit - E47

Pid Six = E47
Smaler Compenies in Trust PLCWis To
Sub For Ord = 14 (22.)/91)
Strata investments PLCWengers to sub
for Ord = 47 (23.)/91)
TR Cay of London Trust PLC®'s Cum 1st
Pri Six = £55 (19.)/91)
6% Non-Cum 2nd Pri Six £1 = 50
(23.)/91)

7% Deb Sox 97/2002 - 955 (22.ly91) progranton Trust PLC12 5/16% Deb Six

Trust of Property Startes PLCWarrants to sub for Ord - 25® World Trust FundWis to Sub for She \$2 -

M.A.G. European Dividend Funding Units

Accum Units - 102% (23.ly91)
M.A. G.Gold & General FundAccum Units
- 47 (19.ly91)
M.A. G. International Income Funding Units

El Oro Michig&Exploration Co PLCOrd 10p - 480 (23Jy91) Europa Minerals Group PLCOrd 2p - 12

Mines - Miscellaneous

No. of beneates included 196

(23.)y91) 11%% Deb 3tk 2014 - £101%

2010 - 2106%

\$2% (23.ly91)

Unit Trusts

No. of bergains included 10

- 106 (19Jy91)

Sub for Ord - 3

9 70

(22.ly91) remnel islands & Intl Inv Trust Ld.Ptg Red

Tesco PLCADR (1:1) - \$4.87 (22)y81) 4% Une Deep Disc Ln S& 2006 - £47% (23.)y91) THORK EMI PLCWarrants to sub for Ord - 185 (19Jy91) on (G.W.) Holdings PLCOrd Sp ~ 1907987 (251/91) 109 (251/91) TRING(Thomas) PLC 81/% Uns Ln Sik 89/94 - 291/k Tools Group PLC7%% Lins Ln Stk 89/94 - 255 (241/91) Trafelgar House PLC5.575% Cum Pri \$1 7% Una Deb Stk £1 - 60 2 (22.ly81)

0%% Uns Ln Stk 2000/05 - 280 (24)y91) 10%% Uns La Sol 2001/06 - 291 10% Uns Ln Six 2001/08 - 291 (221/91)
Transport Development Group PLCS% Uns Ln Six 95/2000 - 287% (181/91)
Unigets PLC5% Lins Ln Six 91/95 - 278 (231/91)
6 % Uns Ln Six 91/95 - 251
Unitever PLCADR (4:1) - 230.49
5 % Uns Ln Six 91/2005 - 255
6% Uns Ln Six 91/2005 - 270 3 6 8 9
Union intermetional Co PLC6% Curp Pri
Six £1 - 51

Union international Co PLC6% Cum Site £1 = 51 7% Cum Pri Sta £1 = 55 (24.1y81) Unlays Corp Com St. \$5 - \$1.65 (24 M21) United Scientific Hidgs PLC5.5% Grv Cure Non-Vig Red Pri E1 - 47 7 % Upton & Southern Holdings PLCOrd 2Sp -

Victors PLC6% Prt[Non-QumiStk £1 - 40 5% Gum(Tex Proc To 30p)Prt Stk £1 -60 6% 7 (24)461) Vivez Hadge PLC7% Cum Pri £1 - 46 (24)491) (24.1/91)
Wascington (John) PLC 5.8% Cum Pri El –
65 (24.1/91)
Wagon Industrial Hidgs PLC 7.25p (Net)
Cov Pig Pri 10p – 117 (22.1/91)
Walter Graenbank PLC 5/% Cov Cum
Red Pri 22p – 53 (24.1/91)
Walter (LC) & Co PLC Ord 25p – 300
(15.1/91)

(19Jy81) Walker(Thomas) PLCOrd Sp - 25 (24Jy81) William Thomas PLCOrd Sp. – 25 (24-yet)
Warner-Lambert CoCom Sitt S1 – 567
Watnoughalt-tidgs) PLC81/% Cam Rad Prf
2006 S1 – 56 77 % 8
Watnersy Cameron PLC7-5p (Net) Cnv
Curr Rad Prf Sp – 10
Wambley PLC7-5% Cnv Uns Ln Sit 1939
– 272 (23-yet)
Westiand Group PLCWarrants to sub for
Ord – 41 2 3 3 (24-yet)
71/% Cnv Curr Prf S1 – 131 1 [19-yet)
71/% Cnv Curr Prf S1 – 131 1 [19-yet)
71/% Cnv Curr Prf S1 – 33
Williacroft PLC4.1% Curr Prf S1 – 33
(19-yet)

(19_y91)
Willelie Group PLCOrd 20p - 17
Woolcombers (Hidgs) Ld6% Cum 2nd Pri
Sk E1 - 42

Sk £1 - 42 xerex Corp.Com Sik \$1 - \$56 (24Jy£1) Yule Catto & Co PLC 11%% Cum Red Py/ 1896/2003 £1 - 100 (23Jy£1) Electricity No. of bergains included 5087 Eastern Electricity PLC Ord 50p (Regd let Cert-100p Pd) - 183 3 488 % 4 4 % S82 5 5 9 9 .09 % .59 7%‡ %‡ ast Midlands Electricity PLCOrd 50p (Regd Int Cart-100p Pd) - 200 1 2 2 3987 % % 8985 3 % % 8018 4 5

Manweb PLCOrd 50p - 23.51 (84.951)
Ord 50p (Regd lat Cert-100p Pd) - 260
60 1 1 % 2.8685 3 72±
Mattends Sectricity PLCOrd 50p (Regd Int.
Cert-100p Pd) - 206 8 .417 % % 7
.3962 4 % % .803 8 0
National Power PLCOrd 50p (Regd Int.
Cert-179 Pd) - 22.1
Ord 50p (Regd Int. Cert-100p Pd) - 149
9 .44 % % 50 50 .174 .189 % .325 % %
.8501 1 1 1 1 ½ % .439 % % 2
Northern Beatric PLCOrd 50p (Regd Int.
Cert-100p Pd) - 215 5 .52 8 8 .8915 7
.8918 9 20
NORWES PLCOrd 50p (Regd Int.
ONEWES PLCOrd 50p (Regd Int.

ORIVES PLCOrd 50p (Regd lat Cert-100p Pd) - 219 20 20 1 ,3892 .39 % % 2 2 3 3 % 4 2 7 2 2 3 3 7 9 werden PLCOrd 50p (Regd int len-100p Pd) = 156 6 7 7 .026 .421 IS7 ½ % 6 6 .42 .436 .4505 % % % 0 8

A37 % % 8 8 A2 A36 A505 % % % 9 8 % 50 80 Ord 50p (Regd int Cert+100p Pd) = 109 9 % % 10 10 .10 .1948 % % % 5533 .58 1 % % 2 k‡ lootish Power PLC Ord 50p (Regd int Cert+100p Pd) = 103 3 A45 A48 % % 4 .041 A47 A5 % % % \$\$ 541 .542 % 5 5 6 8 10%

6 6 10%
ADR (10:1) (Regd Int Cert-100p Pd) =
£10.257857 (19Jy91)
SESBOARD PLCOND 50p (Regd Int
Cert-100p Pd) = 204 5 8 8 % .895 8 8
10 .105 2
Southern Beatric PLCOND 50p (Regd Int
Cert-100p Pd) = 201 2 4 4 .397 % 5 5
% 8 8 .103 % 7 8
SOUTH Wester Beatrick PLCOND 50p (Regd Northchart Investments LdR 0.10 - 20.18 RTZ Corporation PLC3.325% 'A' Cum Pri £1 - 43 (22Jy91) Mines - South African South Weles Electricity PLC Ord 50p (Regd Int Cert - 100p Pd) - 250 50 ,8464 ,9749 1 ,9748 2 4 4 53\$ Anglovani LdN Ord R0.0001 - 211% (23.1991) Gold Fields of South Africa LdCnv Red South Western Electricity PLCOrd 50p ad the Cart-700a Pd0 - 207 7 8 9 10 12

(24Jy81) G.T. Berry Japan Fund LdS0.10 ~ \$28.57

(22.)y91) G.T. Chile Growth Fund Ld Ord \$0.01 -

(23JyS1) IS Himplayen Fund NV Ord PLD.01 - \$6

Inchesps PLC 10%% Une Ln Stk 90/95 -

12%% Uns Ln St. 83/96 - £101%

(19Jys1) at Stock Exchange of UK&Plap of IrLd 7% Mag Deb Stk 90/95 - 256% 8%

(24.1/91)
JF Pacific Warrant Co SA Was to Sub for Oro(Fleg) - 105 (22.1/91)
Korea-Europe Fund Ld Sha \$0.10 - \$6.35
6% (23.1/91)
Shat(DR to Br) \$0.10 (Opn 3) - E3100
\$125 3175
LUT Roddens Ed C \$4.7% Com Red Pri So.

LIT Holdings PLCS.47% Cum Red Pri Sp - 15% 6

LT Holdings PLCSAT% Cam Red Pri Sp.

154.6
London & European Group Ld 18%% Uns.
Ln Ski 1953 - 155 (24.1/51)
Maltyskun Straiter Cos Fund (Cayman) Ld
Ord 50.01 - \$7 (25.1/91)
Warrands to sub for Ord - \$1% (25.1/91)
Warrands to sub for Ord - \$1% (25.1/91)
Warrands to sub for Ord - \$1% (25.1/91)
Martia Fund (Cayman) Ld IDRs (Br) (in
denom or 10 Sts) - \$700 (25.1/91)
Meroury international inv Trust Ld Ptg Red
Pri 1p (Continental Europe Fund) 283.71 (25.1/91)
Meroury Money Martist Trust Ld Ptg Red
Pri 1p (Lspanese Yen Ptg Ste) 245.5027
Portugal Fund Ld Ptg Red Pri 50.01 -

PTI TPLESPRICES TEN PER STED 248.5027
Portugal Fund Ld Pag Red PTI S0.01 33.85 (193.951)
Scottish Value Trust PLCOnd 250 (Ex-Olv
& Ex-Arights) - 48 % % % 7%
Sinte Derby Berhad SM 0.50 - 76 (23.991)
Smith New Court PLC 127% Subord Une Ln
90% 2007 - 281 (24.991)
TR Worldwide Strategy Pund Sleav Sne
NPV (North America: Fund) - 120.39
(22.991)
Trailend intermetional Fund Ld Ptip Sha
30.01 (IDR's to Et) - \$13% 13500
13750
Thomson Pacific Investment Fund SAS1 -

Thornton Pacific Investment Fund SAS1 = 994 (18Jy81) 31 PLC71/m 'A' Deb Stk 85/92 = 293 4%

% 7½% "A" Deb 3tk 91/94 - 1990 (22J/91) 9% "A" Deb 3tk 91/94 - 1992¥Ф 12%% Una Lin Sok 1992 - 199% (24J/91)

Insurance

No. of bargains included 965

General Acc Fire&Life Assc Corp PLC 7% Une Ln Sik \$7/92 - 282 5% X

(22,751) 7%% Une Lo Str 82,97 - 254 % % Learning RoyalExchange Assurance FLC 7% Une La Str 85/91 - 253 7% %

(25Jy91) Yish Life PLC Ord #20.10 - IE1.67 1.58

If the Life PLC Ord HSL.10 - E1.67 1.00 (23.1/61)
Sociate Life Assurance Co 7% Unis La Str 97/2002 - E74 (24.1/61)
Standa Group Insurance Co Ld Sits SKS - SK182.44 % 55 3 3 % United Friendly Group PLC 27 (Feet-Vig) Sits 10p - 3.8 370 7 80 80 3 Willias Control PLCADR (5.1) - \$28.11

Investment Trusts

214.925
Warrants to sub for Ord - 55.97
oftom Currency Fund Ld Ptg Red Pri
\$0.01 Managed(Starling Star) - £1.394

Johannesburg Cons Invest Co LdR0.10 = 28% Labowa Pletinum Mines LdOrd R0.01 - 78 (23Jy31) 1 2
Vorigative Bectricity PLC Ord 50p (Regol Int Cart-100p Pd) - 244 4 JB 5 5 % JB 8 8 8 % 7 56¢
Regional Dectricity Companios Packaga Units (Regol Int Cart-£1000 Pd) - £2110 2 20 20 5 5 50 30 3.58 5 40 65 5 60 Oil No. of bargains included 2151 Financial Trusts, Land, etc. No. of bergains included 625

Bridsh Petroleum Co PLC8% Cum 1st Pri £1 - 70% 9% Cum 2nd Pri £1 - 81% (24Jy91) umpah Castrol PLC7%% Cum Red Pri £1 Bumpair Cestrol PILCTA'N Cum Red Pri 21

- 84%
Cosstal Corpuration Sha of Cum Stx \$0.33

163 - \$32% (18Jy91)

ELF UR PLC 12% W Uns Ln Six 1991(Reg)

- £190 (23Jy91)

Enron Corp Sha of Cum Stx \$10
361 A749

Enterprise Of PILC11% Uns Ln Six 2918

- £594 (24Jy91)

Gicha Patroleum PILCOrd £1 - 250

LSSWO PLC10% Deb Sex 2009
\$22%

Shell Transport&TradingCo PILCOrd Sha
(8) 259 (Cym 186) - \$42 (23Jy91)

51% 1st PrijCum E1 - 49 \$1 (24Jy91) Aberdeen Trust PLCOrd 10p - 38
Aberdeen Trust PLCOrd 10p - 38
Aberdeen Smeller Companies Tat PLCOrd
25p - 120 (24)/91)
Was to Sub For Ord - 43
Amour Trust PLC 10% % Unis Lin Sot 91/96 - 192
Australian Agricultural Co Ld\$A 0.50 - 455 (22.ly81)
Beboook Preton PLC6.75p (Net) Red Cum Criv Pri 20p - 8
Daily Meil & General Trust PLCOrd 50p - 247%
Exploration Co PLCOrd 5tk 5p - 225
First Cebenium Finance PLC11.125%
Severally Glid Deb Silk 2018 - 1399 %
(24.ly81)

Property No. of bergains included 470 Allied London Properties PLC 10%% 1st Mig Deb St. 2025 – 287% (23.991) Almett London Properties PLC77% 1st Mig Deb St. 90/95 – 288% (23.991) Billion(Parry) PLCAccum Sha 25p – 412 (23.991) British Land Co PLC 10%% Old 1st Mig Deb St. 2019/24 – 289% Deb Str 2019/24 - 289% Brixton Estate PLC5% Cum Pri 50p - 18

(22Jy91) 9% 1st Mtg Deb Stl \$2/97 - £90 9.50% 1st Mtg Deb Stl 2025 - £92% 10%% 1st Mtg Deb Stl 2015 - £94% 10%% 1st Mig Deb Sik 2012 - £94% (18Jy91)
(18Jy9

Pri £1 - 11
Estables Property Investment Co PLC 10%
1st Mtg Deb St. 2011 - 282% (18.)/91)
Etriarook Properties PLCOrd £1 - 65%
(23.)/91)
Euston Centro Properties Ld10.4% 1st
Mtg Deb Sik 52/87 - 296%
Greet Portland Estates PLC9.5% 1st Mtg
Deb Stk 2018 - 255% %
Greycost PLC9%% Cum Red Pri 2014 £1
- 50%
12 88% Line Ln Sth State - 1968 12.65% Uns Ln Stk 90/92 - £98

(18,991)
Harmerson Prop Inv8Dev Corp PLCOrd
250 – 840 2% 3 5 5
Hasternere Estates PLC10% 1st Mtg
Deb Stx 99/2003 – 255 (22,951)
Harmingwiy Properties PLCOrd 25p – 29
30 2 (22,981)
Land Securities PLC7% 1st Mtg Deb Stx
01/95 – 254 (24,951)
8% 1st Mtg Deb Stx 99/2001 – 267
(23,981) 5% % Una La Stk 92/97 - 280%

8% Ura Ln Sk 9247 - 254%
(23.)s51)
8% % Ura Ln Sk 9247 - 256% 7% 8%
Lawist, John Properties PLC0% Mag Deb
Skt 9257 - 251% 2% (24.)y51)
London&Prov Stop Centres(Hdge)PLC
10% 151 Mag Deb Sk 9226 - 251%
(22.)y51)
London County Pres. & Leas, PropLd
8% 1st Mag Deb Sk 82/95 - 255
MEPC PLC9%% 1st Mag Deb Sk 87/2002
- 291 5% Une La Sik 2000/05 - 274 (23Jy91) 10%% Une La Sik 2002 - 288% P & O Property Holdings Ld8% Uns Ln St. 97/98 - \$759 Peel Hidgs PLC10% Cum Pri 50p - 42

(22.1y81) 5.25% (Net) Crv Cum Nan-Vig Pri £1 -5.25% (Net) Criv Cum Nan-Vig Pri 21 - 43 5 91% 1st Mtg Deb Stk 2011 - 281% % Regis Property Hidge PLC6%% Grid Une Lin Stk 1897 - 280 (22Jy81) Scottish Metropolitan Property PLC 10%% 1st Mtg Deb Stk 2015 - 280% 0 Sheld Group PLCOrd 5p - 20 (24Jy91) Sperthank PLC9.75% Citra Red Pri 2014 21 - 18% (18Jy91) Tozer,Kemeley & Millioux Estates PLC 5%% Cum Pri 21 - 43 (18Jy91)

Plantations No. of bargains included i Anglo-Eastern Prantations PLCWerrants to sub for Ord - 15 12%* Una Ln Six 95/99 - 560 Creamonn Corporation PLC 0fd 259 -42.4 (22Jy81) 0.5% Curr Red Pri 21 - 80 (23Jy81) Narborough Plantabons PLC Ord 10p - 28

RailWays No. of bergains included nill New Brusswick Railway CoPerp 4% Cons Deb Stiglat Gtd by C.P.) - £40 (24Jy91)

Shipping No. of bergains included 308 Bergesen d-y AS'A' Vig She NK2.5 -NK1627/ 'B' Non Vig She NK2.5 - NK164 ½ 5

LittlittieS No. of bargains included 8 Ameritach Corp.Shs of Com Stx \$1 -\$24.5 (22.5/91) CESC Ld77,% Cum Pri Ru10 - 10.3 California Energy Co. beating of Com St CESC Ld7% Com Pri Ru10 - 10 3
California Energy Co IncSiss of Com Stk \$0.0675 - \$25.07077 \$ 13.571 (23.1991)
GTE Corporation Siss of Com Stk \$0.05 - \$22.83903 (22.1991)
Peofic Gas & Electric Co Siss of Com Stk \$6.5 - \$27% (22.1991)
Public Service Enterprise Group IncSiss of Com Stk of NPV - \$26.082587 (23.1991)

Water No. of bargains included 501

Anglan Water PLC5% Index-Linked LnSk 2008(5,7789%) – £110% % Cheem Group PLC Ord A 1p – 157 (24Jy91) Ord 8 Non-Vtg 1p – 140 4.9% Pri 21 - 61 (23.1/61) ld Kent Holdings Pl.C.Warrants to sub tor Ord - 25 (23.1/91) ck Waterworks PLCOrd 10p - 148 York Waterworks PLCOre 10p - 1-(22/y91)
Non-Yig "A" Ord 10p - 130
Bristol Waterworks Co 10.40% Red Deb
Six 2000/02 - 295 (24/y91)
Carabridge Water Co91% Red Deb Six
92/97 - 294 (19/y91)
Chester Waterworks Co3.15%(Frnly
4%%)Prf Six - 21700 (23/y91)
Eastbourne Water Co 10% Red Deb Six Sestbourne Way 95/97 - 297

r Co 11,50% Red Deb Stk 95/97 - £101 ster Co7%% Red Deb Stk

(23.1y61) West Kent Water Co 10% Red Deb Sik 93/95 - \$96% Miscellaneous Warrants

(24.191) isratinys De Zoete Wedd Whs Ld A PutWitsRingto FT-SE 100 Index 25/8/92 - 20.2 (19.1)91) Put Whs (Srs D) Ring FTSE 100 29/9/92 - 20.77 0.79 Put Whs (Srs P) Ring FTSE 100 29/9/92 - 20.2

- 20.3
Put Was (Srs G) Rag FTSE 100 29/992
- 20.21 © 0.23 ©
Put Was (Srs M) Rag FTSE 100 30/3/93
- 21.29 1.32 (22.1/91)
Put Was (Srs M) Rag FTSE 100 30/3/93
- 21.50 © 0.32 ©
Put Was Srs M) Rag FTSE 100 30/3/93
- 21.50 © 0.32 © Put Wits (Srs O) Ring FTSE 100 30/3/93

Chibersk N.A. Put Was Rel to FT-SE 100 Index 3019/92 - 20% 0.27 (24.)/91) **USM Appendix** BLP Group PLC Ord 50p - 28 (23Jy91) Bedford(William) PLCOrd 5p - 25 (24Jy91) Beabuild Developments PLCOrd 50p - 85

8 (22)/91) CAM Group PLC Ord 5p = 55 9 (22)/91) Charte Foots PLC 8% One Uns Ln Sik 1997 - 1998 1997 - 1935 Clearmark Group PLCOrd 25p - 13 5% (Net) Cum Griv Red Pri £1 - 32 (34Jy91) ET Group PLCOrd 5p - 15

Gibbs Maw PLC Ord 25p - 145 (161/91) Mid-States PLC Ord 10p - 50 (261/91) Midland & Scotish Resources PLC Ord Midland & Scottish Resources PLCOrd 10p - 86 & 90 1 % Savage Group PLCS 5% (Net) Cum Red

The Pri E1 - 47 (24/921)

No Pri E1 - 47 (24/921)

Idon Jories PLC Ord 25p - 80 (22/1991)

International Inc. Ses of Core Str. Witton Group PLC 11% Cum Pri 21 - 42

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(24Jy91) Rule 535(2)

No. of bargains included \$1 Ackrill Cert PLC"A" Ord 25p - 90,13375 (24)y91) Al England Lawn Tennis Ground LdDeh 01/95 22000 - \$17000 (15)y91) Ann Street Broweries Co LdOrd £1 - £3.8 Asign Villa Football Club PLCOrd 25(1 vote) - £42 Berbican Holdings PLCOrd 1p - 0% % Biogram Holdings PLCOrd 1p - 47

(24.y91) Church Housing Association Ld.2%% Ln Sec - £10 (24.y91) Sox - £10 (24.jy91) Constar Trust Ld Ord 25p - £0%

Etemot Hidge PLCOrd 109 - 23.22 Everton Footbell Club Co LdOrd Sit £1 -22600 (22.ly91) Exchem PLCOrd 50p - 21.95 (22.ly91) Rive Arrow LdOrd £1(84) - 24.24.ly91) Gander River Resources PLCOrd 5p -50.05 0.05 (22.1y91) Seneral Portfolio Group PLCOrd Sp -

eneral Portibilo Group PLCOrd 5p -\$2.15 (22.ly91) recretar Hotels PLCOrd 10p - 20.45 (23Jy61) Erockbank PLC Ord 10p - 50.925 Hayter Brockbank PLCOrd 10p - 82,843
Jernings Bros LdOrd 55p - £1,7 (22,191)
Levels Group PLCOrd £1 - £20 (19,194)
Ln Piche's Stores LdOrd £1 - £2,849
MBB Bristenia International Ld-Japan
Income & Growth - £1,561;
Manchaster City Football Club PLCOrd £1

inchester City Footbell Club PLCOrd 2 - £15 (24.ly91) rrett Hidgs PLC Ord 10p - £0.53 0.53 0.55 parking Corp LdOrd 10p - £3.4 National Parking Corp Lucidad (24.1)91)
Newbury Receourse PLC Ord 2100 – 22307 (23.1)91)
North West Exploration PLC Ord 200 – 5 (24.1)91)
Oxford Virology PLC Ord 5p – 4 (23.1)91)
Rangers Football Club PLC Ord 51 – 285 (22.1)91)
Regent Inns PLC Ord 250 – 85 (24.1)91)
Shaphard Neeme PLC*A* Ord 21 – 25.35
54.5.4

Mountain Railway PLCOrd 10p 1 Newspapera PLC Ord \$1 - 52.6 Srtain LdOll Royalty Sik Units 1p

Southern Newspapers PLCOrd 21 - 225 Sun Oil British LdOil Royelty Stk Units 1p - 20.52 0.565 Systems Connections Group PLCOrd 2.5p ntic Hidgs PLCOrd 50p - £3.1 3.2 (24.Jy91) Vista Entertainments PLCOrd &p - 1

(24Jy61) Yetne Brus Wine Lodges PLC Ord 25p 20.85 0.86 Bargeins marked in securities where principle market is outside the UK and Republic of Ireland.

Quotation has not been granted in London and dealings are not recorded in the Official List. Aust. Foundation inv AS2.073 (23)77 City Developments SS3.17 (19/7) Community Psychiatric Centers S29.334 Community Psychiatric Centers S29.694 (23) Deniminary Psychiatric Center 227, 77

Dainippon Screen Manufacturing HXS10.84

Fluxuris Corp 57, 429 (22/7)

Keystone International S30.54

Kulim Malaysla Ord 35 (24/7)

Kultur Malaysla Ord (Malay Drd) MS2.05

Rational Electronics Hidgs NKS0.62 (22/7)

Oli Search AS0.6552

Palabora Miking R/2.75

Regal Hotels (hidgs) S25

Regal Hotels (hidgs) S25

Storer Communications 5K368 (
Terrex Resources ASO.181 (23/7)

By Parmission of the Block Exchange Connel

ENERGY EFFICIENCY

The FT proposes to publish this survey on

October 16 1991. The FT is read daily by 54% of Chief Executives in Europe's largest companies. To reach this influential market and obtain further details, call Philip Dodson on

071 873 3389 or Fax 071 873 3062.

Data source: Chief Executives in Europe 1990 FT SURVEYS

The FT proposes to publish this

16 September 1991 and it will be distributed to 160 countries worldwide. If you want to reach this important audience. call Louise Hunter on 071 873 3238 or fax 071 873 3079

LONDON STOCK EXCHANGE

Equity Account ends with new peaks

OPTIMISM regarding the domestic economy continued to sustain the London stock market yesterday as it ended a highly successful two week trading account with the FT-SE Index achieving new peaks. Once again, the FT-SE index came within a whisker of 2,500 before the expected profit-taking bout halved early gains in the market.

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Rule 535(2)

A firm performance from Wall Street overnight helped the investment mood initially but London later brushed off a dull start to the new session in New York as well as a slow day in other European bourses. Gilts closed firmly but early gains were trimmed

The trend of the yesterday's session was again somewhat erratic but the latest test of confidence was cleared as

Accoun	st Dealing	Detes
inst Dealings: Jul 15	Jul 29	Aug 12
Jul 25	Aug 3	Aug 28
at Deathga: Jul 26	Aug 8	Aug 30
Aug 5	A00 19	Sep 9

Lloyds Bank opened the bank reporting season with a half time report significantly better than expected, especially in terms of bad debt provisions. The market was unsettled at mid-session after Budgens, the food retailer, was suspended as the market hinted at an impending rights issue. But the market's final response to the possibility of a further cash

Favourably impressed by a

call seemed positive.

gain of 13 Dow points in New York overnight, UK equities opened firmly and were then again boosted by activity in the stock index markets. By mid-morning, the FT-SE index was nearly 18 points np at 2,598.1. Buying support died away, however, and the gain was reduced to around five Footsie points as Wall Street opened slowly.

The final burst of encouragement came in late dealings. when the stock market was effectively trading for the new equity account period. The closing minutes saw share prices moving determinedly ahead to put the FT-SE index at 2,589.3 for a closing gain of 9.7 points.

Tha two week trading count has seen the Footsie Index rise by 9L9 points, or

around 3.7 per cent, as inves-tors responded to signs that the recession in the domestic economy may be bottoming out; most notably, the UK trade figures for June moved into the black for the first time for more than four years and retail sales showed an unex-pected improvement. This week saw the market gain

Seaq-reported volume increased yesterday to 527.9m shares, against 507m in the previous session London Stock Exchange data disclosed that customer, or retail, interest in London equities alipped back to total \$988.2m on Thursday. Retail business has proved aomewhat erratic over the equity account as the institutions have focused on broker deals and rights issues.

nearly 48 Footsie points.

 Retail, or customer, volume recovered earlier this week in response to good news on Britain's trade and retail sales but has since fallen back.

Gold Mines

FT-SE 100 Shere

Oord. Div. Yield Searning Yid %(full) OP/E Ratio(Net)(☆)

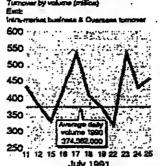
SEAQ Barges 4.45pm Equity Turnover(Em)† Equity Bargeins† Shares Traded (mi)†

217 50a 1,600 91 1,500 204 2,700 115-b 1,500 50 1,500 50 1,500 315 2,500 315 3,500 316 3,500 316

Remity index futures led the

stock market to a closing

London SE volume



be Day's High 1175.73 Day's Low 1166.76 Open 10 am 11 am 12 pm 1172.33 1172.12 1171.78 1189.94 1 pm 2 pm 3 pm 1169.30 1170.24 1168.29

4.74 6.39 14.76

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Ordinary Share Index, Hourly changes Day's High 2011.7 Day's Low 2002.7

9 am 2009.9 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2009.9 2005.9 2005.1 2005.7 2005.8 2002.8 2003.2 FT-SE 100, Hourly changes Day's High 2598.1 Day's Low 2584.0 †Excluding Intra-market business & Overseas to 1 pm 2 pm 3 pm 4 pm 2591.3 2590.8 2585.2 2568.0 12 pm 2590.1 London report and fetest Share index: Tel. 0898 123001 TRADING VOLUME IN MAJOR STOCKS Voteme Closing Day s DOT's Price chance

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FINANCIAL TIMES STOCK INDICES

8.43 14.59

25,616 16,969 742.29 663.52 25,357 16,379 321.9 294.0

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127.4 49.18 (9/1/35) (3/1/75)

(15/2/83) (26/10/71)

90.59

1606.3 (16/1)

(11/7)

Heavy trade in

Budgens

Shares in Budgens, the food retailer, were suspended at mid-session yesterday amid widespread speculation that plans for a rights issue had leaked into the market.

Before the suspension at 35p, Budgens rose 8 in heavy trade of 1.1m shares. They lifted market talk that the company had secured the agreement of its major shareholders for an injection of around \$20m in the wake of recent changes in top management. Rights speculation would normally depress a share price but in this case the market appeared to believe the support of its hig shareholders could provide the company with a breathing space and allow the group to trade its

way out of difficulty.

Food specialists believed a 7 for 8 rights issue at 30p was the most likely course of action, although there were suggestions of a one for one at 23p. A hid by Kwik Save was also discussed but most ana-lysts ruled this out. The shares vere up 3 at 594p.

Lloyds pleases

The market was pleasantly surprised by interim figures from Lloyds Bank, the first of the clearers to report half-time numbers. Profitability, provision for bad debts and the rise in the dividend all pleased hulls of the stock.

Marketmakers reported per-sistent buying interest for Lloyds shares throughout a hectic session and said that intensity as the day wore on. The shares ended the day a net 21 higher at 360p, having touched 361p. Turnover came out at 4.5m shares.

One analyst, who had been positive on Lloyds during recent months despite the widespread gloom surrounding the worsening debt scenario, said the figures were even bet-ter than the most optimistic forecasts, adding that the pro-vision for bad debts was particularly well received. Other analysts were busy reworking full-year profit estimates to above the £700m mark and npgrading their expectations for the other high street banks. More cautious souls warned

that Lloyds' figures might prove "the best of the bunch." Barclays reports on Thurs-day, followed by Midland on Friday and NatWest on the fol-lowing Treeday By far the higlowing Tuesday. By far the big-

gest action yesterday, 8.1m shares, was in NatWest, where there are suggestions that a big convertible issue is in pros-pect. NatWest put on 7 to 322p. Midland, said by many to have most to gain from a big recov-ery in the economy and also regarded as a potential takeover target, gained 9 to 199p, on 4.6m while Barclays edged up 6 to 475p on 2.9m.

BAe wanted

Glimmers of light breaking over two of the darkest sectors in the market - property and motors - brightened sentiment over British Aerospace and the shares lifted 11 to 585p.

Observers focused on a press report surrounding Rover which suggested that BAe'a car subsidiary would produce "adequate profits" and would not join the general price-cutting war in the car industry. Attention was also drawn to a visit on Thursday by S.G.Warburg to Arlington Securities, BAe's property subsidiary. The visit followed a £67m sale by Arlington earlier in the week.

Support for ICI ICI continued firm as inves-

tors reacted to Thursday's better-than-expected interim results and the continuation of upgraded forecasts from analysts, Mr Mike Lewis of County NatWest increased his estimate for full-year profits by £50m to £900m and his 1992 figure by £150m to £1,200m. Both forecasts are at the top of the

MEW MECHIN (73), SHETTHIN PUNIOS (2) Treas, 2pc H., 1982, Treas, 2pc H., 1984, AMERICANIA (1) Claf, RANKER (2) Abbey National, Merburg (5, Q.) Spc Pr., SHEWERS (1) Button (PP), SHE PONIOS (1) Persistence (2008) (M

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helped by one block of 750,000 shares traded at 1327/4p. ICI gained 2 to 1321p on a turnover of 24m as Lord Hanson, who has been seen as a potential bidder for the chemicals giant said the latest results showed ICl had started to improve value for sharebolders. Hanson lost 1% to 211 with analysts saying the possibility of a bid was still wide open.

National Home Loans, mauled at the beginning of the week by the "flight to quality" slipped 3 more to 35p on heavy turnover of 1m.

Union Discount, among the market's worst performers over the week, closed 5 easier at 309p yesterday. Press comment on a report

linking asthma deaths to certain types of drugs continued to burt Glazo which makes around 10 per cent of its profits from anti-asthma drugs. The shares lost 13 to 1244p with 2m shares traded. Other pharmaceuticals lost

ground as at least two brokers advised investors to think more about cyclical recovery stocks. SmithKline Beecham fell 11 to 821p on turnover of 3.5m and Reckitt & Colman

slipped 4 to 1652p.

The oil majors were unnerved by the prospect of worryingly had results later in the day from Shell Oil. The concerns proved right when the Shell division disclosed a worse than forecast quarterly Shell Transport dipped 4%

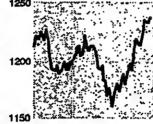
to 534%p with turnover a keen 4.6m shares, while BP eased slightly to 343p on 4.7m. Calor

English & Scotlish Inv., Finlay (J), Five Arrows Chile Fel, Ds. Warrans, GT Chile Fel, Do. Warrans, Genesia Errys, Mills, M. & G. Marcary Appells, Myrrs, Parpatus, Dhare & Marcary Appells, Myrs, Parpatus, Chiles & Marcary Chile (Mills of March

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FT-A All-Share Index



Equity Shares Traded Turnever by volume (million)

200

May 1991 July jumped 9 to 224p after sizeable institutional support. British Telecom (BT) rounded off a week of exceptional strength, triggered by the resolved dispute with Oftel,

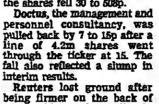
and the prospect of a big push being given to the stock ahead of expected news regarding the sale of the Government's remaining near 49 per cent stake in the company. Mr Chris Tucker at Carr Kitcat & Aitken said BT shares "remain fundamentally cheap, in spite of the strong rise this week," and highlighted the shares attractions "relative to their overseas counterparts." BT shares settled a further 8 higher at 394%p, a weeks gain

of 34%p. BICC jumped 16 to 475p, still responding to a positive note on the stock issued earlier this week by SG Warburg Securi-

Building stocks were out-standing in the market's latest advance with dealers saying institutions had continued to shift funds into the sector amid hopes of economic recovery and further cuts in interest rates. Some building specialists have begun to take a more pos-tive view of the hulding materials and construction areas. A slide in Lex Services reflected a slump in interim profits for the distributor of vehicles and electronic compo nents. Lex saw profits dive to £4.2m from £23.2m the same time last year and, more importantly according to analysts, a cut in the interim divi-

As investors began to look at second liners, Forminster the clothing manufacturer, jumped 33 to 403p on good finals and Renishaw, the maker of preci-

sion metrology and inspection equipment, gained 10 to 274p. A weaker dollar knocked ADT, the car suction commons and the car auction company and the shares fell 30 to 508p.



comfortable results earlier in the week. The shares were hit hy fears of increased competition in the US and fell from their week's high of 8020 to close 14 down at 788p with 1m shares traded.

Unigate dipped 7 to 296p on talk that the company may face a large claim in the US in a dispute over its Mexican res-Boddington added 18 to 1660

on suggestions of a bid from Vaux, unchanged at 213p, or Wolverhampton & Dudley Breweries, at 520p. Boots rose 7 to 416p after a

County NatWest buy circular which focused on strong sales growth at Boots the Chemist and its pharmaceuticals division. Ktam was unchanged at 181p as it issued another rejection of the 185p per share offer from Oceana Investment Corp of South Africa.

MARKET REPORTERS: Peter John, Jim McCallum Steve Thompson

Other market statistics, includces and London Traded Options.

CANADA "

TAPAN

NETHERLANDS

when the market had drifted gently lower. BENCHMARK GOVERNMENT BONDS

12.000 11/01 105.7355 +0.252 10.69 10.93 11,13

10,000 08/00 102,0000 +0,050 9.50 9.46 9.38 2,750 05/01 92,0750 -0.150 9,89 0.90 10.04

12.500 08/01 97.2900 -0.100 13.42 13.30 13.35

4.800 05/99 88,7824 +0.323 7.01 7.16 7.26 8.400 03/90 98,7828 +0.299 8.83 8.72 8.82

8.500 03/01 97,3700 -0.050 8.90 8.84 8.00

11.900 07/98 99.1500 40.100 12.12 12.03 12.06

10,000 11/96 89-01 +02/32 10.23 10.27 10.52 10.000 02/01 89-00 +07/32 10.77 10.23 10.80 9.000 10/06 82-09 +09/32 8.94 8.96 10.28

8.000 05/01 86-27 +04/32 8.17 8.98 8.32 8.125 05/21 87-12 +08/32 8.36 8.47 8.49

September FT-SE was up 20 points at one stage and at a premium to the spot index of 40 points. There was sufficient liquidity in the cash market

all-time high yesterday on a growing belief that the current rally in shares will extend into the next stock market account, for arbitrageurs to profit from writes Jim McCallum.
The September FT-SE 100 this premium by selling futures and buying shares. But the market began to run index contract began at a strong premium to the cash index as optimism returned

APPOINTMENTS

EQUITY FUTURES AND OPTIONS TRADING

ont of steam around midmorning and trading turned quiet for the rest of the sesafter the previous two sessions sion. The day's turnover of 3,588 contracts was just over

half the average for the recent stock market account. September closed at 2,627, up 15 points on the day and at a premium of 39 points. Next week in the new stock market account, fair value declines to

20 points from 26.

In traded options, dealing was slack. A mildly bullish trade in BP was executed as 1,000 January 390 calls were bought and 1,000 January 390 calls sold.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday July 25 1991

decades & Donne		E - 4 E	
ckaging & Peper+	42.37	Food Retailing	
aith & Household+	41.47	Conglomerates+	17.05
diles+	37,68	Media +	16.82
emicals +	36.45	Food Manufacturing +	15.60
ephone Networks +	32.76	Capital Goods+	15.51
siness Services+ +	30.83	Transport +	15.48
ctricals+	29.78	Browers & Distillers +	15.39
or Industrial Materials +	28.53	Insurance Brokers +	12.47
or Groups +	25.98	Financial Group +	12.15
res +	23.79	Water+	11.51
+ + pineering-General	23.67	Electronics +	10.66
naumer Group+	23.21	Motors+	9.02
ctricity +	22.80	Building Materials +	8.61
ustrial Group+	22.48	Oil & Gas +	8.35
d Mines Index +	21.99	Metals & Metal Forming +	7.96
estment Trusts+	21.55	Insurance (Composite) +	7.78
Share Index+	20.38	Hotels & Leisure +	5.64
Nes +	20.09	Engineering-Aerospace +	5.17
urance (Life)+	19.60	Contracting, Construction +	2.29
Share Index +	19.28	Property	4.01
rchant Benks+	19.07	1	

COMMODITIES

RISES AND FALLS YESTERDAY

NEW HIGHS AND LOWS FOR 1991

WEEK IN THE MARKETS

Platinum price drops below gold

for the platinum price when it failed to react decisively on Monday to talk that some kind of cartel was being planned by the Sonth Africans and the

A paltry rise on that day of 35 US cents was the prelude to a continuing decline that by Thursday afternoon had wiped \$10.40 a troy ounce off the London quotation. And worse was to come. A belated reaction yesterday to Thursday'a news that South Africa's Rustenburg Platinum Holdings, the biggest producer, was bringing for-ward development of a big opencast mine saw the white metal fall another \$4.65 to \$363.60 an ounce, the lowest price for more than five years, and surrender its premium over gold. Monday's cartel talk had

been sparked off by an announcement by Lourbo South Africa, the third largest western producer of platinum group metals, that it was having wide-ranging technical and marketing talks with Glavalmaz Zoloto, the organisation responsible for the Soviet Union's precious metals pro-

duction and sales.

But the somewhat filmsilyfounded speculation that this might lead to the development of a supply management sys-

tem was not enough to reverse the prevailing bearish mood of the market, which proved much more susceptible to the implications of the Rustenburg announcement.

The Platreef mine, near the northern Transvaal town of Potgletersrus, will one of the Potgietersrus, will one of the lowest-cost producers in the industry, Rustenburg says. It is now scheduled to begin producing in mid-1993, instead of September 1994, at a rate of 200,000 tonnes of ore a month, rising eventually to 300,000 tonnes a month, yielding initonnes a month, yielding initially 6 grammes per tonne of platinum, palladium, rhodium and gold.

and gold.

Further baarish preseure
was provided by the US
Defense Department, which
announced in mid-week that it planned to sell off \$4.8bn worth of its national defence stockof its national defence stock-pile, including more than \$100m worth of platinum.

Also scheduled for sale is more than \$340m worth of sil-ver, which did little for senti-ment on a market that was

ment on a market that was already in retreat. On Wednes-day the downward revision of figures for US durable goods orders in May dented the ecoorders in May dented the eco-nomic recovery hopes that had been propping up the silver market, leading to a 19 cents-an-ounce price fall. And by yes-terday's close the London bulcsnts on the week at 407.50 cents an ounce.

685 406 1,679 2,874 2,486 8,471

It was only to be expected that the inclement conditions the platinum and silver markets would also cast a gloom over gold, which had just failed in another attempt to break through resistance just above \$370 an ounce. At last night's close on the London Bullion Market the yellow metal was quoted at \$364.70 an ounce, down \$6.06 on the week.

ks at Thursday' xxxes	a close)
lumkdum	+ 11,275to 497,18
opper	+3,100 to 259,77
ed	+ 100 10 83,900
ickei	+ 1,290 to 6,162
inc	- 225 to 120.05
'n	+45 10 14,425

At the London Metal Exchange expectations of fur-ther big rises in exchange warehouse stocks kept the aluminium market under pressure, although deliveries of material into the warehouses this week were smaller than soms traders had expected.
After forecasts of rises ranging up to 20,000 tonnes, Tuesday's stocks report showed only a 2,325 increase, but that did not halt the price fall. In contrast, yesterday'a announcement of a more substantial, but smaller than expected, 11,275-tonne

tonnes helped the cash price to rally \$11 on the day to \$1,272 a tonne, down \$27 on the week.

The sharp upturn in LME nickel stocks continued, with last Friday's 1,884-tonne increase being followed by rises of 570 tonnes on Tuesday and 1,290 tonnes yesterday, taking the total to 6,182 tonnes. With the recent technical tight-ness guns, therefore, the cash premium over metal for delivery in three months, which had topped \$200 to tonne e few weeks ago, was replaced by e discount of \$22.50 at last night's close.

The only LME contract to show a significant rise was copper, which rose £12.50 on the week to £1,220.50 e tonne. Recent bearish sentiment was counteracted by growing apprehension about the possibility of next Monday's workers' vote resulting in a strike at Chile's big El Taniente mine traders explained Sime mine, traders explained. Signs of political unrest in Zaire ware also causing concern, they added.

Tin prices moved to 5-week highs at one point, in reaction to talk of problems at Billiton's smalter in Arnbem, The Netherlands, although this was denied by the company.

Linklaters managing partner

London closing, "denotes New York morning session Prices: US, UK in 32nds., others in decimal

LINKLATERS & PAINES
has appointed Mr Christopher
Gorman as managing partner
from October 1, succeeding Mr James Wyness who becomes joint senior partner. Mr Gorman joined the firm in 1966 and became a partner in 1972. He is now a senior partner and group leader in the corporate department.

■ Mr Alan Armitage has been appointed managing director of newly-formed Kilroe Waste Services, part of the KILROE GROUP.



Dr Alan Boyce (pictured) has been appointed managing director for Europe and the Middle East by ROBBINS & MYERS, Chandlers Ford. Ha was vice president and general manager at APV Crepaco's pump division in Wisconsin.

Mr David Potter has been appointed managing director of BRITISH FERMENTATION Richard Mooney | PRODUCTS. He has been

marketing director of the Distillers food group, and managing director of the United Yeast Company.

■ BENCHMARK BANK has appointed Mr Paul Brunning as associate director, head of lending. He joins from Royal Trust Bank where he was a divisional director.



CHUBB ALARMS, part of Bacal, has appointed Mr Bar-rie Driscoll (pictured) as sales director. Ha was managing director of the UK operation of

 Sir Sydney Lipworth has been re-appointed chairman of the MONOPOLIES AND MERGERS COMMISSION for a further year from December

■ Mr Mark Farrer has been appointed chairman of the ASSOCIATION OF LLOYD'S

■ Mr Michael J. Mills has joined THE MMG PATRICOF GROUP as a director of MMG Patricof Buy-ins. He was group financial controller of Bunzi.

■ Following restructuring, Parventa Holdings has taken a majority share in BUSINESS EQUITY CORPORATION, Mr Alistair Galloway, chairman and chief executive of Parventa Holdings, has been appointed chairman of the corporation, and Mr Cavan Browne becomes managing director.

■ Mr Robert A. Solberg has been appointed managing director, exploration and production, of TEXACO, London, from September He is division manager of the Midland, Texas, division of Texaco USA, and exchanges posts with Mr Bill Johnson Jr.

Mr Peter Kitson has been appointed financial controller of ASSOCIATED GAS SUPPLIES. He has held senior posts with Prudential, Merrill Lynch, and BP.



APV has appointed Dr Neil APV has appointed as an executive director, with responsibility for the components busi-

■ Mr Terry Gardiner has been promoted to international marketing director of ISICAD (UK), Wokingham. Mr Greg Gregory becomes technical services director. Mr John Syrad has taken over as sales

a company he founded called British Vending Industries. Mr Derek Maynard is made European director of corporate

■ Mr Richard Paul Green has been appointed group finance director of DUNHILL HOLDINGS from September 2. He is a former partner of Arthur Young.



RESORT HOTELS has appointed Mr Colin Davies (pictured) as group chiaf accountant. He was group financial director of Eurolink

■ Mr Nigel Swiffen has been appointed a non-executive director of MITIE GROUP, Avon. He is chairman of

■ THE WELLINGTON UNDERWRITING GROUP has

made the following appointments at L. Hammond & Co (Underwriting), managing agents for the Renown Motor Syndicate. Mr William Petzold has been appointed chairman in succession to Mr John Taylor who remains on the board as a non-executive director. Mr George Ibbett has been appointed managing director.

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NERGY

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available on FT Cityline. Calls charged at 45p per

Current Unit Trus: prices are

and 34p off peak, inc VAT. To obtain your MANAGED FUNDS SERVICE 0732 450161 127.0 103.0 108.1 122.6 121.2 133.2 9999147759 14994759 206.5 246.7 216.0 224.3 140.9 189.1 214.5 76.5 -0.7 Ce Lts 0256 7 +29 7 +03 +07 +1.0 +03 127.41 152.41 -0.1 +8.1 142.4 40.7 40.7 40.5 40.5 40.5 40.5 TSB Life Ltd Charleon Pf, Andors Mazzged Fund..... Property Fund..... Fixed Int Fund..... +0.7 +0.7 +0.7 +0.4 +0.3 +0.4 +0.1 ty & Law Inti Life 1 Provident Institution 12ch St. Lordon EC29 3444 125-7 374-5 1 45-1 474-9 1 286-2 300-1 1 200-1 1 200-2 272-9 1 155-2 163-1 184 (Access Option) +0.1 +0.1 +0.4 +0.6 125.9 148.0 +0.7 +0.5 120 5 140.6 #0"Ï Johnson Fry Asset Mar ...[감수 752.21 #4.3 197.91 #0.2 Target Life Assurance Co Ltd The Exchange, 66 High St. Asserted #21 #47 *10 *10 *10 Kuight Williams & Cor 161 New Boad Street, London 1 路。 #<u>}</u> 75.0 55.0 149.8 Preference territarional le service au Specifique Specifique Prende Prende Managed Part Get Prens Property Pers Louis L. Flan Gaar Pers Lecontre Reth. 90 6 111 7 145 8 256 6 256 6 256 6 118 7 126 1 126 1 126 1 110 4 168 6 99 5 200 9 급귀 95.5 vie Invest Magt Pic entwood Essex 02773 405 ..148.3 184.1 63.3 56 38.2 63.7 53.6 53.6 53.6 53.6 53.6 53.6 125 2 125 2 125 2 125 2 125 2 123 55555 17881 1978 4 2319 3 178 9 531 4 466 3 66 2 305 3 545Kt -99999 29999 548.6 793.6 164.5 460.8 124.3 122.9 207.0 241.7 7734.2 164.9 380.9 380.9 387.7 164.5 387.7 164.5 169.1 401 -0.6 -0.2 +0.1 -0.6 \$5144544 1001414 041-248 2323 40.7 +1 6 -040-0 967.1 967.1 97.1 97.1 97.1 97.1 97.1 156.3 10.2 -01 -0.1 -0.1 -0.1 -0.1 -0.1 Sun Alliance Gro Sun Alliance House, H Life Fands 12004.714 11004.714 #33 #114 *404 #044 #044 #044 456.7 688.8 184.1 268.4 377.3 193.9 274.3 +0.9 +1.0 -3.2 +0.10 they Court, 42 B 473.3 356.0 717.7 539.5 181.4 142.5 256.0 279.7 210.2 201.4 2194.0 Service of the control of the contro 40.6 40.4 40.1 205. 2 201. 6 201. 6 221. 6 221. 6 224. 6 234. 6 234. 6 234. 6 234. 6 245. 1 24 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | | Second Schroder Investment Magnit (Gaerresey) Ltd PG Box 255, St Peter Port, Gaerresey 0420 71,0851 New European Bood .. 3157 8577 948570412 2020 ... 19 54 Premium Life Ass 37-39, Perymonat Roa Emerical — Sanidon Soc. Fo Balapcet. Ecropani — 37 Managed — Global Lifemational Equity. Long Comman Global Lifemational Equity. Long Emerical Gold Head of the Comman Head of the Comman Head of the Comman Building Soc. Fd. Salanced — European Emerical E 255.4 119 0 212.0 200 0 129 0 157 0 164 0 116 0 219 0 CANADA (SIB RECOGNISED)

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Dow down on disappointing GNP figures

is always a tonic for stock mar-ket sentiment. Among individual 6tocks

Cbrysler held steady at \$14

A DISAPPOINTING set of uct figures reinforced concern about the strength of the eco-nomic recovery and left blue-chip shares weaker yester-

day, writes Patrick Harverson m New York By 1 pm the Dow Jones Industrial Average was down 8.27 at 2.971.82, a modest recovery from the larger declines of the first half hour of trading. The more broadly-based Stan-dard & Poor's 500 held np slightly better, easing just 0.31 to 386 65 by 1 nm white

to 380.65 by 1 pm, while

was light at 81m shares by 1 pm. Declines outpaced rises by 721 to 639.

A week of mostly bad economic statistics was rounded off by a smaller than expected rise in second quarter GNP of 0.4 per cent. Analysts had been hoping for a rise of one percent, and the figures deepened.

demand for technology stocks and bargain buying lifted the Nasdaq composite of over the counter issues 1.82 to 492.10. Turnover on the NYSE

after reporting, as expected, a hig second quarter loss. The figures followed similar losses announced on Thursday hy announced on Thursday hy
Ford, down \$% at \$34, and General Motors, down \$% at \$40%.
Aetna Life slipped \$% to
\$36% in the wake of its downgrading by Moody's investors
Service, the rating agency.
Moody's bas lowered its ratcent, and the figures deepened concern about the economy. ings on many big insurance companies because of concern Share prices would have fallen further, but higher bond prices led to further declines in about the effect of the property slump on insurers' real estate long-term interest rates, which loans and investments.

Walt Disney gave up \$1% at \$116% as sellers moved in fol-lowing Thursday's late announcement of a 31 per cent drop in fiscal third quarter

earnings.
BellSouth inmped \$1% to \$48%, Pacific Telesis gained \$1 \$3%, Pacinic Telesis gained \$1 at \$42%, Ameritech rose \$1 to \$50%, US West climbed \$% to \$35%, and Bell Atlantic put on \$% at \$48% after a federal judge lifted a restriction on the "Bahy Bells" (regional telephone providers) entering the information sections. information services business. Enthusiasm was tempered, however, by the judge's imposi-tion of a staying order on the lifting of the ban pending an

assumption that it has bot-tomed out following disap-

pointing results in the US.

BANGKOK, too, got its kick from the banking sector as the SET index rose 13.82 to 742.41,

for a 9.6 per cent rise on the

week. Turnover fell from

Bi6.39bn to Bi5.15bn, but this was still heavy trading for the third day in succession. Deal-

ers were hoping that the mar-ket will consolidate next week

SEOUL also saw strength in financials, although construc-

tions led the uptrend with the composite index 10.02 higher at

674.34, 3.7 per cent higher on the week. The rally was helped

by improved liquidity as inves-tor deposits with brokerage

houses reached Wonl.6trn, compared with about Won900bn late last month.

estimated at a thin Leobn after

Thursday's L79bn. The Comit

ndex rose 0.27 to 571.82, up 0.7

per cent on the week.

There was muted interest in

Bauca Commerciale Italiana

following news earlier this week of intention to revalue its

ets. The stock jumped L105

after a boliday on Monday.

appellate court review.

There were hig gains for Country Lake Foods, up \$2% at \$13% after it said it would consider the \$13.50 a share take-over hid made by Land O'Lakes, and Coastal Health-care, up \$1% at \$16% on news of sharply higher second quarter earnings.

TORONTO stocks were mixed in slow midday trade as traders awaited more news on the economy. The composite index gained 1.5 to 3,525.2. Declines led advances by 190 to 174 on

on the exercising of options contracts. The All Ordinaries

per cent on the week, in turn-over of A\$552m, boosted hy

options activity, after A\$246m. NEW ZEALAND drifted

cent on the week. Turnover fell to NZ\$32.6m from NZ\$43.0m.

Brierley investments slipped cents to NZ\$1.05 on specula-

tion that it was about to lift its stake in Carter Holt Harvey to

30 per cent from 21 per cent. TAIWAN fell back on profit-

taking in mutual fund shares

which had risen 14 per cent over the previous two sessions. The weighted index lost 97.49

or 1.9 per cent to 4.957.09, down

5.3 per cent on the week. Turn-

over fell to T\$26.2bn from

BOMBAY rose to a record

high on speculative buying

ahead of an anticipated rise in institutional demand following

news that the government

would allow private sector mutual funds. The BSE index

peaked at 1,630.27 to close at

Copenhagen throws its caution to the winds

Hilary Barnes explains how long term structural factors are changing the Danish equity market

HARE prices in Copen-hagen tend to fall less precipitately, and to rise more moderately than their counterparts on other stock markets, but this year Copen-hagen has broken the mould. The Danish market has risen

the same of the sa

by 27 per cent in local currency terms on the FT-Actnaries world indices, compared with a rise of 16 per cent for Europe ex the UK. The star performer ex the UK. The star performer has been the shipping sector, up by 44 per cent and out-performing the rest by a wide margin. One shipping share, J Lauritzen Holding, is currently 73 per cent up from its 1991 low, while the two quoted AP Möller snhaldiaries, D/S 1912 and D/S Svendborg are ahead by over 60 per cent. by over 60 per cent.

But many blue chips have performed well this year. Carlsindex rose 4.1 to 1,563.1, up 0.8 performed well this year. Carisberg ordinary shares are up by
47 per cent, Novo Nordisk by
38 per cent, Sophus Berendsen
by 59 per cent and Den Danske
Bank by 44 per cent.

The market has been supported by a number of relatively satisfactory macro-economic factors: lower ahead of budget day. The NZSE-40 index closed 7.59 lower at 1,430.18, down 2.4 per

nomic factors:

• Denmark's inflation rate. with consumer prices up by 2.9 per cent over the 12 months to June, is among the lowest in the industrial world and is not expected to accelerate significantly in the foreseeable

• The current balance of payments, in surplus in 1990 for the first time for 27 years, is expected to remain in surplus this year and next.

 Both short and long-term interest rates have fallen, which is particularly significant for profit prospects in the financial services companies.

The Danisk krone has depreciated strongly against the dollar and the yen (after appreciating equally strongly in 1990), which has helped lift the shipping companies and the drug company Novo Nor-, among others.

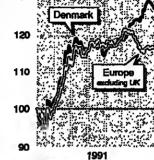
· After four years of nearstagnation in domestic demand, a better performance is expected in 1992, with a recovery in both private con-sumption and investment, but without upsetting the current external account.

The all-share index has wilted slightly this week, bovering around 374-376 — it closed at xxx yesterday — hut the mood among stockbrokers is optimistic. The index is expected to pass 400 before the end of the year, says Mr Carsten Dreiland, of Roed Sorensen, seconded hy Mr Claus Andersen, at Bikuben Bors.

However, the market's price-earnings ratios now average 17, which is high by the past standards of the Danish market. Some of the blue chips

market. Some of the blue chips are beginning to look expensive, says Mr Dreiland. The 1990 results for the larger companies were gener-

FT~A World Indices in local terms (rebased) 130



ally mediocre, not least because of the strength of the krone, not only against the dol-lar but also sterling and the Swedish krona. Most of them have predicted a better year in 1991. The market is waiting for the half-year interim reports to

confirm the forecasts. The market's strength this year can perhaps in part be attributed to long-term struc-tural factors, which are gradually making Danish equities more interesting to interna-tional investors. Historically there have been too few large companies whose shares are sufficiently liquid to attract any but specialist investors.

However, as Mr Bent Mebus, director of the Copenhagen Stock Exchange, points out, the past two years have seen the creation, by merger, of a number of companies which requirements of international

Gentofte in pharmaceuticals, the food companies Danish Dis-tillers, Danish Sugar and Dan-isco, which became the new Danisco, and the merger of the six largest banks into two superbanks, Den Danske Bank and Unidanmark Holding.

This development facilitated the introduction of the KFX index, based on the 25 most traded shares, and futures and options based on the index. There are now options on several of the individual shares. The first futures based on individual shares are expected in

The KFX has generated increased markst interest in equities, and this in turn led to more interest in the derivative paper. The development of the futures and options market was bindered by a tax problem, with capital gains taxable while losses were not deduct-ible. This assymmetry has now been removed, which is expected to bring a number of important domestic investors into this market, notably the pension funds.

Copenhagen has an unusnally well-organised securities market, with only one market for bonds, shares and futures and options, one (electronic) registration centre, and one supervisory anthority. It also has a risk-free settlements sys-tem, which helps to explain why Copenhagen has suffered less at times of panic selling than many other markets.

All hrokers (except those owned by the largest banks) must have a credit line with the National Bank (Central Bank) - broker's accounts are cleared by the National Bank - and if the credit line is exhausted, the system prevents trades taking place.

The backlog of uncompleted deals under conditions of panic trading, which can cause a omino effect or cause trading to be suspended, is effectively guarded against in Copen-hagen. The Danes are now dis-cussing with Euroclear how to introduce a risk-tree settlements for international investments to parallel the risk-free domestic settlements system.

Nikkei rises for fourth day on index-buying

EARLY losses were erased as index-linked buying supported by firmer bond prices pushed up share prices towards the Emiko Terazono in Tokyo. The Nikkei average rose for

the fourth consecutive day, putting on another 186.36 to 23,519.07 for a 2.9 per cent gain on the week. The yen's fall against the dollar in New York overnight discouraged investors at the outset, and the index fell to the day's low of 23,101.28; but late index-linked buying pushed the Nikkei aver age to the day's high of 23,675.40 before the close.

Volume rose to 300m shares with buying by foreigners, financial institutions and trust funds. Advances led declines hy 595 to 311, with 207 unchanged. The Topix index of all first section stocks rose 15.37 to 1,833.60 and, in London, the ISE/Nikkei 50 index added 2.89 to 1,405.36.

Interest rate-sensitive, largecapital issues were stronger on lower bond yields. Nippon Steel rose Y7 to Y422, and NKK

FEARS OF an increase in

German interest rates came

into sharp focus yesterday, but

this seemed to be a general, rather than a domestic bear

point, writes Our Markets Staff.

Mr Andrew Bell, who looks after strategy for BZW;-sald that the brokers had main-

tained their neutral line on

Germany and underweighted France: "The [French] mar-

ket", he said. "remains haunted by the cyclical pres-sures showing up in earnings downgrades and the inability

to do anything about it, given

the inflation worries in Ger-

many".

BZW likes Switzerland, both for its defensive qualities, and for the exposure of its big mul-

tinationals to higher profits from the rising dollar. How-ever, on yesterday's evidence, said Mr Bell, the US economy

cavalry was not exactly gailoping to bring the expected relief to European economies in gen-

hy Y6 to Y389, international hine chips were sought hy trust funds, with Hitachi gaining Y40 to Y1,160. Fujitsu rose Y30 to Y1,080 on reports that the firm had received orders for undersea optical cables. Electrical power companies

gained on bny orders from financial institutions. Toboku Electric Power rose Y30 to Y3,050 after hitting its year's high of Y3,060. Tokyo Electric Power gained Y40 to Y3,690. Japan Airlines rose Y30 to Y1,190, on buying by individu-als. The company has projected that pre-tax profits for the cur-rent year will more than dou-

ble to Y56hn, thanks to a surge in international traffic.

Foreign buying supported non-life insurers, with Sumitomo Marine & Fire gaining Y10 to Y979 and Tokio Marine & Fire adding Y10 to Y1,280. Companies remained active stock sellers last week. The Tokyo Stock Exchange snnounced that for the week of July 15-19, corporations sold a net Y29.7bn worth of stocks, up from the previous week's Y14.6bn. Foreigners, were seen buying Y34.2bn, but this

in Osaka, the OSE average added 133.86 to 26,099.18, rising above the 26,000 level for the first time in seven trading days. Volume amounted to 15.7m shares. Electric power companies, retailers and pharmacenticais gained, but machineries fell. Murata eased Y20 to Y2,460, declining for the

ninth consecutive day.
Omlkenshi remained unchanged at Y1.190. The iss will be demoted to the OSE second section from Angust due to the lack of shareholders.

Roundup

FINANCIAL issues led the three strongest markets in the region yesterday.

HONG KONG enjoyed heavy trading as the Hang Seng index scored lts fifth record high in two weeks, climbing 18.67 to 4031.29 for a 5.5 per cent gain on the week Turnoyer rese on the week. Turnover rose from HK\$1.87bn to HK\$2bn. Property shares stayed strong on the airport project

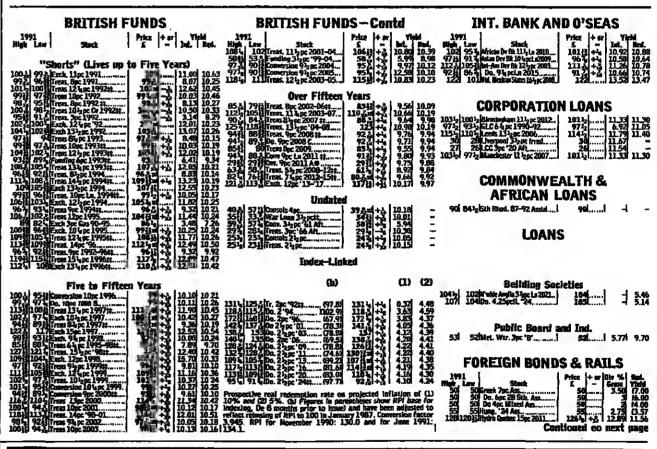
KUALA LUMPUR rose 5.49 on the day and 2.2 per cent on the week as the composite index closed at 605.46, lifted by doubled profits from Telekom Malaysia. Telekom itself only put on 20 cents to M\$11.20. but banks rose faster yester-day; HSBC, holding company SINGAPORE's Straits Times index ended 4.05 higher at for the Hongkong Bank, rose 40 1,504.87, up 3.4 per cent on the

1,599.98, up 44.55. SOUTH AFRICA

JOHANNESBURG recouped nearly all of Thursday's losses but trading remained uncer-tain. The all-share index recov-

ered 31 to 3,411 and the all-gold index added 22 to 1,806. The industrial index rose 29 to

LONDON SHARE SERVICE



FRANKFURT saw an 0.31 rise to 672.77 in the FAZ index followed by a 9.74 fall to 1,605.64 in the DAX, where sizeahls falls in the antomotive and basic materials sectors seemed to reflect specific factors more than interest rate concern. Falls on the week ware 1.0, and 1.1 per cent respectively. Volume fell from DM3.6bn to

DM3.5bn. Among carmakers, Volkswagen fall DM5.60 to DM357.20, and Daimler DM8.50 to DM733.50. Mr Adrian

FT-SE Eurotrack 100 - Jul 26 Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1109.67 1109.31 1109.07 1107.10 1106.95 1106.16 1103.88 1105.03 Day's High 1109.88 Day's Low 1103.58 1113.02 1113.67

Bourses fall on German rate fears

Phillips, at Kleinwort Benson, thought that this probably reflected the EC/Japanese deal over future Japanese car imports into the community.

Meanwhile, Metallgesellschaft and Degussa isli by DM8.50 to DM480, and by DM4.80 to DM338.20. It was reported that a member of a German parliamentary delega-tion visiting the OK Tedi gold and copper mine in Papua New Guinea, in which both compa-nies have a 7.5 per cent stake, had said that it should be closed because It is destroying

PARIS fell on pre-holiday selling and on concerns that a rise in German interest rates would prevent a cut in French rates. But the more intrepid investors were seen buying stock in anticipation of a bounce in the market in the latter part of August. The CAC 40 index closed down 12.35 at 1,767.66, hardly changed on the week. Turnover was estimated at a modest FFr1.6bn after

Printemps fell back after Thursday's speculative rise on

Amendments to indices for July 25 applied to Canada, USA, the related regional indices and The World index. Latest prices were unavailable for this adition.

denials that the Maus family planned to sell all or part of its 42 per cent stake. Printemps fell FFr8 to FFr782.

Lyonnaise-Dumez continued to be weak, losing FFr9 to FFr507, in spite of news that it had reduced its stake in the media group Havas to 3.9 per cent from 6.9 per cent. Havas fell FFr5.50 to FFr468.50.

AMSTERDAM was mixed to lower. Trading was suspended for one hour in the morning due to technical problems. The CBS Tendency index was 0.2 lower at 93.6, down 0.6 per cent

on the week.

Bührmann-Tetterods (BT),
the paper, packaging and printing group, lost F11.10 or 2.3 per
cent to F147.10. BZW issued a
sell recommendation on the stock following a visit to the company. The broker said it was cautious about the BT's widely predicted earnings recovery in 1992. The office supplier Ahrend, in which BT has a 50 per cent stake, fell Fl 4 or 2.7 per cent to Fl 142.

MILAN rose slightly but political uncertainty kept investors away. Volume was

ZURICH slipped again, the Crédit Suisse index easing 0.7 to 542.1, down 0.7 per cent on the week. Nestlé bearers added SFr20 francs to SFr8.660 after the foods group said that its

first half sales rose by 2.2 per MADRID inched higher in quiet trading, the general index adding 0.16 to close at 268.19, up 0.6 per cent on the week. Speculation that the Finance Minister, Mr Carlos

Solchaga, will soon resign dampened the Spanish peseta but had little impact on the stock market STOCKHOLM closed lower for the fifth day in cautious trading ahead of the first half

reporting season. The Affarsväriden general index fell 6.1 to 1,105.5, down 3 per cent on the week, in light volume of SKr326m after SKr386m. ISTANBUL rebounded 2.68 per cent from its 1991 low on light buying by professionals. The 75-share index closed at

OSLO was supported by firm prices for North Sea oil and good shipping rates. The all-share index climbed 0.84 to

FT-ACTUARIES WORLD INDICES

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KATIONAL AND REGIONAL MARKETS			THU	RSDAY .	IULY 25	1901				WEDNES	MY JUL	Y 24 199	1	DOL	LAR DE	XEX
Figures in parentheses show number of fines of stock	US Dollar lodex	Day's Change %	Pound Starting Index	Yen	DM	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1991 High	1901 Low	Year ago (appro
untralia (69)	146.04	-1.4	129,26	128.18	133.33	125.55	-1.0	5.12	148.05	129.65	128.49	133.62	126.76	148.05	112.74	
ustria (20)	178.88	-1.1	156.56	155.25	161.48	161.07	-0.3	1.72	178.89	156.66	155.26	161.46	161.59	222.37	187.00	
3elgium (49)	127.84	-1.4	113.15	112.19	116,71	113.81	-0.4	5.18	129.59	113.49	112.47	116.96	114,25	151.20	121.73	
Sendo (115)	139.58	+0.0	123.37	122.32	127.23	116.28	+0.0	3.34	139.35	122.03	120.93	125.75	118.29	142,27	126.49	
anada (115)	251.81	-12	222.88	221.01	229,83	232.03	-0.4	1.52	254.87	223.20	221.21	230.03	232.88	270.58	217.74	274
enmark (37)		+0.9	86.18	85.47	88.90	86.08	+1.5	2.80	96.54	84.54	83.78	87.14	84.82	125.15	90.00	
inland (16)	97.37	- 1.D	115.06	114.08	118.66	121,83	+0.1	3.67	131.32	115.00	113.96	116.51	121.59	152.28	120.60	160
TRICE [111]	129.99		93.98	93.20	96.93	96.93	-0.8	2,32	108.23	94.78	93.95	97.68	97.68	125.35	102.03	142
DEFINERTY (00)	106.18	-1.9		147.62	153.58	167.39	-0.4	414	168.75	147.75	146.45	152.31	187.98	186.75	119.62	144
long Kong (55)	168.20	-0.3	146.83		138.03	139.74	-1.3	3.57	154.53	135.32	134.11	139.47	141.62	182.46	132.88	187
reland (19)	151.19	-22	133.82	132.70			-0.6	3.22	75.51	06.13	65.53	68.15	72.95	88.23	69.89	100
aly (77)	74.29	- 1.8	85.78	85.20	67.82	72.52		0.75	129.33	113.26	112.25	118.74	112.25	148.97	118.35	143
apan (474)	128.10	- 1.0	113.39	112.43	116.96	112.43	+0.2								192.83	249
lalaysia (68)	227.98	-0.1	201.77	200.07	208,10	244,33	+0.9	2.74	228.07	199.73	197,94	205.84	244.37	247.7B		
exico (16)		+0.5	1008.09	999.62	1039.78	3755.00	+0.5		1132.92	992.11		1022.51	3735.21	1152.58	534,46	651
otherland /24\	137.83	-12	121.82	120.80	125.65	124.31	-0.1	4.31	139.25	121.94	120.85	125,68	124.41	145.73	125.70	140
etherland (31)	48.69	-0.5	41.33	40.98	42.63	43.58	-0.7	6.98	46.92	41.09	40.72	42.35	43.90	54.64	41.18	67
ew Zeeland (14)	194.42	-12	172.09	170.65	177.50	180.31	-0.4	1,69	196.85	172.39	170.85	177.67	181.08	223.24	182,24	25
orway (32)		+0.0	175.54	174.08	181.05	159.93	+ 0.3	2,14	198.26	173.62	172,07	178.94	159.52	206,25	151.63	207
Ingapore (38)	198.32	-2.6	211.21	209.43	217.84	169.07	-1.0	3.23	245.04	214.59	212.67	221.18	170,85	258.85	173.00	189
outh Africa (61)	238.62		129.78	128.89	133.86	121.46	-0.2	4.45	148.23	129.81	128.66	133.78	121.73	171.12	131.51	180
pein (54)	146.62	-1.1		166.23	172.91	177.90	-1.4	2.80	193.93	169.83	168.31	175.03	180.51	204.12	148,60	22
weden (27)	188.40	-2.3	187.64		84.18	87.49	-0.1	2.20	93.47	81.85	01.18	84.37	87.58	100.67	32.17	100
TRIZUTURNO (58)	92.20	-1.4	81.61	80.93		152.58	-01	4.61	174.37	152,70	151.32	157.36	152.70	187.44	158.27	17
nited Kingdom (240)	172.39	- 1.1	152.59	151.29	157.37			3.16	153.23	134.19	133.00	138.31	153.23	158.24	126.96	143
SA (526)	154.20	+0.0	136.49	135.35	140.7B	154.20	+0.5									
Prope (836)	136.03	- 1.3	120.41	116.40	124.20	122.74	-0.2 -0.9	3.89 1.97	187.83 188.07	120.70 164.70	119.52 163.23	124.40 159.74	123.03 166.72	151.52 200.81	125.50 155.55	155 218
xrdic (112)	185.03	— 1.6	163.75	162,40	168.92	185.45			130.91	114.64	113.62	118.18	114.14	145.92	117.86	14
cific Basin (718)	129.70	-0.9	114.80	113.84	118.41	114.24	+0.1	1.11			116.28	120.92	118.47	147.85	121.26	14
ro Pacific (1554)	132.54	-1.1	117.32	116.32	121.00	116.42	+0.0	2.24	133.99	117.34				187.04	125.91	14
with America (\$44)	153.20	+0.6	135.60	134.46	139.89	151.65	+0.0	3.14	152.29	133.36	132.18	137.47	150.75			
orth America (641)	114.42	-14	101.28	100.44	104,48	105.56	-0.4	3.18	110.97	101.65	100.78	104.7B	105.94	129.80	108.85	145
rope Ex. UK (596)	114.42	-0.7	126.85	127.78	132.91	130.34	-0.5	4.31	146.58	128.36	127.23	132.30	181.03	146.58	111.40	143
cific Ex. Japan (244)	145.57		119.03	118.04	122.78	118.78	-0.1	2.29	135.93	118.03	117.98	122.89	118.83	148. <u>16</u>	122.32	149
orld Ex. US (1748)	134.48	-1.1	121.30	120.29	125.13	128.33	+0.2	2,35	137.54	120.45	116,38	124.15	128.04	145.77	120.05	143
	137.05	-0.4	123.46	122.43	127.35	130.29	+0.2	2.60	140.06	122.65	121,57	126.42	130.01	148.85	122,92	145
orld Ex. So. At. (2211)	139.48	-0.4		129.78	134.98	140.55	+0.2	3.46	148.13	129.72	128.58	133.72	140.26	152.83	126.69	148
orld Ex. Japan (1798)	147.83	-0.2	130.85						140.75	128.26	122.10	127.04	130.37	149.01	123.28	146
e World Index (2272) pyright, The Financial	140.13	-0.4	124.03	122.99	127.94	130,62	+0.2	2.60				121.04	130.3/	149.01	وعدي	PPE

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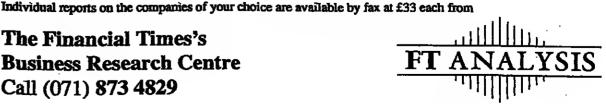
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	FOURDOM CHAMIL CTITION	TABLISTRIALS (Miscel.) - Contd INDUSTRIALS (Miscel.) - Contd.	
AMERICANS BUILDING, TIMBER, ROADS -	DRAPERY AND STUKES — CONTO	1991 1991 1991 1991 1992 1992 1992 1992 1993 19	
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940 640 Schroders CL B 843 - 2 14.0 3.6 2.3 16.0 354 256 teres Grow 50. 0 327 - 5 3.0 2.2 6.0 3 423 00. CL MV 0 648 14.0 3.6 3.3 112.0 354 256 teres Grow 50. 0 351 + 2 17.6 2.3 6.4 6.3 423 0.0 CL MV 0 541 + 17.6 2.3 6.4 6.3 423 0.0 CL MV 0 541 + 17.6 2.3 6.4 6.3 423 0.0 CL MV 0 541 + 2 17.6 2.3 6.4 6.3 423 0.0 CL MV 0 541 + 2 17.6 2.3 6.4 6.3 6.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	[4] [419] 659Radis Carp Pf FM20 1 11319 - 28 (14.74) 1 269 [154]Hillisofous Hidgs Little 2 233 [25] 1 33 [25] 1 35 [25] 1 36 [25] 1 36 [25] 1 37 [25] 1 37 [25] 1 38 [5 28 19/8C C.F. Group 10p. 1 19/8 952.0 13.7/1 - 178 124/W assail 5p a 165 2.34.4.2 2.014. 5 117 836 R. Holgs. 5p 8 88 2.15 3.8 3.3 10.3 34 19 c Nation Wedge and 1.65 2.34.4.2 2.014. 8.8 240 133Gesteiner a 151.47 161.1 3.7/7.2 4.1 75 49 Rationas Parkhillp. 9 72 +1 16.2 0.7 110. 15 103 61/Lieres Crp. 20p a 1244-13 122.0 2.2 2.4 22.4 14 83Westeome a 1244-13 122.0 2.2 2.4 22.4 14 83Westeome B 115 115 4 9.90 12.5 115 115 122.0 1.2 2.2 2.4 22.4 14 83Westeome B 115.	1.9 · · ·
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336 231Mortand	13.4 3831 2831Wholesale Fig 10p. pt 3839 +8 16.6.3 1.7.5 813-5 225 16.2 Do. 7xx Co FCL y 181. 44	7.81 625 34(Kalon Grupn 159. o. 625 1 1 1.5 2.9 3.2 18.4 73b) 405(clay inds 8 430 28.0 2.2 8.7 6.9 173 128) 128) 128 129 129 129 129 129 129 129 129 129 129	126 808 213 130
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MDUSTON	FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1991		21
INDUSTRIALS (Missel)		LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help deak on 071-825-2126
SERVICE SERVICES SERV	LEISURE PROPERTY 1991 1		WATER 1991. Sheck Price Pri
THE STATE OF THE S	10 10 10 10 10 10 10 10	202 20000, Units	31 Admitsh ted.
WHEN THE PARTY OF		279 1990 received set 279 122 99.6 3.1 60.1 554, log 2cm of 141, 959.1 16.0 90829 fee in 16.1 16. 949.1 222 99.6 3.1 60.1 554, log 2cm of 141, 959.1 16. 1990 Warrans 14. 14. 151, 969.1 16. 1990 Warrans 14. 14. 151, 969.1 16. 1990 Warrans 15.	1
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	77.0 41] cstage 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187 100 187	189 14400, Zero Cai Pf. 174 174 180 1600a Cas, as a career 10 p 176 4,0 4.3 216 346.2 186 164 176 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165 2.4 103.2 9.9 165	55 Sellightands M50c. 56 Sellightands M50c. 57 Sellightands M50c. 58 Sellightands M50c.
And the state of t	2008ristor Een Post. 8 255 - 5 113 5.2 2.18 203 400/K tast of Prop. 50. 8 43 1.13 0.13 0.3 0.7 111 5.7 (2.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0	29 29 176 17	130East Rand Prp. R1 207 -1 207 -1 207 1 207 -1 207
	A A A A A A A A A A	34 34 34 34 34 34 34 34	Far West Rand Canadian. E Minimum tender price. F Dividend and yield based on prospection or other official estimates for 1990-19. Sasumed and price of the prospection of the price. F Dividend and yield after pending scrip and/or rights issue. It is a prospection of the prosp
	1128epis Group 50 o 182 +1 5.85 4.4 4.36.33 1 12.0 2.64 4.112.0	101 386 Rintout 1.7.50 6 59 1.5 2.2 121 927.8 16 7/Do. Wrest. 10 17 20125 0.0 16.9 7.4 120 1090a. Stepnel Cap Frt. y 122 93810.2 - 395 257//560 tricutal 50.10 375 20125 0.0 16.9 7.4 306. 229 Greenfriat no. 0 280 75.5 2.5 347.3 17.1 1043 509 600 exects the Feb Lz. 1039 4 0656 1.3 3.7 21.3 50 350b. Warrants. 9 54 -2 3.0 13 3 136.777.9 944 531 Londs Emp lifes 1c. 1039 4 402 015c 0.9 1.5 04.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	13
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Weekend July 27/July 28 1991

Balfour Beatty

Bank moves to avert cash crisis in money markets

By Norma Cohen and Tracy Corrigan

A CHANGE in the Bank of England's recent practice in the sterling money markets may signal its determination to ensure that small banks do not face the sort of cash crisis which forced National Home Loans, a specialist mortgage lender, to seek extra funding from its banks last week. In a sudden shift, tha Bank of England has moved to pro-vide the money markets with

sufficient cash to meet short-ages over the past week. Money market traders say the Bank's speedy and gener-ous provisions of cash reflect its desire to ensure sufficient liquidity is available if some

smaller banks, facing deposit withdrawals, find funds hard After the closure of BCCI, which left local authorities fac-

BCCI shutdown..... ...Paga 4 South-east's slower road to ..Page 7 Lloyds resultsPaga 8 London stocksPage 13

ing losses of around £70m in total, a number of councils have been shifting funds to top-tier banks and building

The change in the Bank's stance has not been read as a signal that interest rates are about to be cut again. The Bank said that with market expectations of interest rate cuts less pronounced it can return to what it sees as a more normal pattern of

reserves provision.
The Bank's new mood first

day when it offered to lend £800m in a two-week repurchase agreement, thus meeting the market's entire need for cash by mid-morning. The pat-tern has continued throughout the week, with the Bank yesterday providing more than the £1.35bn shortfall it had fore-

Traders said the Bank has also been willing to buy for cash all maturities of bills tendered, thus further signalling its desire to see cash injected into the markets.

This change of stance is sig-nificant because in recent months the Bank has tried to ease pressure for lower interest rates hy meeting cash needs only partially and not until

late in the day.
"All their operations this week have been designed to

inject liquidity," said one director of a UK discount house. "Everyone is very nervous about [a potential liquidity cri-sis], and one way of solving the problem is to put cash into the market," he added.

The injection of liquidity by the Bank of England should keep interest rates lower, and enable smaller institutions to borrow more freely if they

However, some traders said that tha supply of cash has been taken up by the clearing banks, which do not need extra liquidity, since they have been beneficiaries of tha flight to

"Everyone wants money to be plentiful, but the bills are held by banks which do not really need the cash," one trader said.

Hanson criticises ICI for first time

LORD HANSON, chairman of Hanson, yesterday criticised the performance of Imperial Chemical Industries for the first time and also delivered a strong hint that his company is unlikely to make a takeover bid for the chemicals group for at least six months.

He said that ICI's results on Thursday showed that "a start has been made" in improving ICI's performance but that "it will only be possible to gauge the management's success as events unfold... We will monitor ICI's performance with

Mr Martin Taylor, Hanson's vice-chairman, refused to say whether this meant the company had put plans for a hos-tile bid on ice. However, one of the company's financial advisers said there was a clear hint that Hanson would not be making a takeover offer immediately. He said ICI probably had until next year to prove itself. In the meantime, Hanson may

acquire more ICI shares.

The adviser warned that
Hanson might make a bid if ICI
failed to deliver its promises of improved profits. He also said Hanson would bring forward plans for a bid if ICI did something silly", such as using a device to make it invulnerable

to takeover. The statement by Lord Hanson was his first attack on ICI's performance since his company bought a 2.8 per cent stake in the chemicals group on May 14. He said that "shareholders need to see more real evidence that its [ICI's] management is fully addressing the ways in which shareholder value can be maximised."

He suggested that ICI was "under-performing" and "over-managed" and that there was "significant scope for enhanc-ing shareholder value".

ICI's management had "already partially confirmed our view by indicating that the effect of its own strategy will be to add £400m profit annually to ICI's results in two years time". But he complained that ICI had given only "limited" non on now it int to reshape the company. ICI announced on Thursday that it made first half pre-tax

profits of £507m, well above analysts' expectations, and said its reorganisation would add £400m to annual pre-tax profits by the middle of 1993. It gave only limited details of the reorganisation and how the £400m savings will be made. "ICI has admitted that it has

been trading with £400m of surplus costs. That's a good start," said a Hanson adviser. But he said Hanson had no intention of waiting for ICI's 1994 financial results, to be announced in

real results, to be amounted in February 1995, to verify that ICI was making those savings. The adviser said Hanson's motive for publishing the statement was to reassure its own shareholders that it had their interests at heart in making the investment in ICL "Our first objective is to create value

for our shareholders," Lord Hanson said. ICI refused to make any response to Lord Hanson's statement. Hanson's shares closed at 211p, down 2p. ICI ended the day 2p higher at

Financial markets take promising figures in their stride

Growth figures in US hailed as end of recession

By Michael Prowse in Washington

US GROWTH figures released yesterday were hailed in Wash-ington as confirmation that the US recession ended in the

spring.
The Commerce Department's
"flash" estimate showed real gross national product rising at an annual rate of 0.4 per cent in the second quarter. This follows declines of 2.8 per cent and 1.6 per cent in the

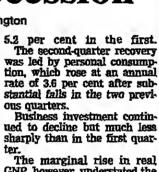
preceding quarters.

Analysts had been expecting a more robust increase in GNP of about 1 per cent at an

Financial markets took the figures in their stride, partly because disappointing statistics for new orders and unemployment insurance claims ear-lier in the week had already raised doubts about the n

recovery.
Mr Michael Boskin, the chief White House economist, said the rise in output confirmed the end of the recession. But he said the recovery would be modest - "neither robust nor anaemic". Most analysts expect growth in coming quarters of 2 to 3 per cent at an annual rate.

Yesterday's figures also con-firmed a moderation of inflation. The GNP "deflator" - the broadest measure of inflation - rose 3 per cent in the second quarter compared with



GNP, however, understated the strength of the domestic econ-omy because estimated net exports were unexpectedly weak. Final domestic sales – a measure of domestic demand - rose at an annual rate of 2.6

Real GNP growth was also depressed by weakness in esti-mated net earnings from abroad. Real gross domestic product (everything produced within the borders of the US) rose at an annual rate of 1.2 per cent in the second quarter after a fall of 3 per cent in the

The flash GNP estimate is based on incomplete data and could be substantially revised later this month. Yesterday's figures are thus best interpreted only as a sign that the economy stabilised in the sec-

World stocks, Page 19



Michael Boskin, chief White House economist: the recovery will be modest — "neither robust nor anaemic"

Budd appointed Treasury chief economist

By Peter Norman, Economics Correspondent

CHIEF PRICE CHANGES YESTERDAY

THE British govarnment announced yesterday that Pro-fessor Alan Budd, group eco-nomic adviser to Barclays Bank, would be the Treasury's new chief economic adviser. He succeads Sir Terence Burns, who was promoted to be permanent secretary of the Treasury in May. Prof Budd, who is 53, will take up his post on September 9 on a five-year contract. His will rank as a second permanent secretary with

a salary of £76,060, rising to £77,500 on December 1. His appointment means there will be three former don Business School pulling the levers of policy in the Trea-sury. The others are Sir Terenca and Mr Bill Robinson, who was made a special adviser to the chancellor this

year.
In his new job, Prof Budd will be responsible for the

advice given to Treasury min-isters and officials on the economic aspects of all important

He will take charge of the Treasury's team of 78 profes-sional economists and their work. This covers short-term forecasting, macro-economic policy analysis and economic research and the provision of economic advice on a wide range of supply-side issues, intended to make the economy

A dance to the pipers, Page 5

ICI employees, Page 5

more efficient, as well as issues concerning the public sector. Prof Budd will also head the government economic service, which consists of 430 economists in all the leading government departments. After Sir Terence's promo-

tion, the Treasury advertised tha chief economic adviser's post widely and attracted about 30 applicants.

US software groups win damages

WESTMINSTER PRESS has agreed to pay damages to seven US software companies after admitting that unauthorised copying of software had taken place at the York headquarters of York & County Press, one of its divisions. The agreement came after

the High Court in London granted an order allowing the Business Software Alliance (BSA), which represents several US companies, and the UK-based Federation Against Software Theft to enter and search the premises of York & County Press. The inspection took place on July 12.

York & County Press said that after the inspection it agreed to ensure that no fur-ther unanthorised copying took place. Mr Richard Woold-ridge, York & County Press's managing director, said: "We

recognise that we have had a copying problem, and we there-fore have acted promptly to implement new procedures to ensure that our software use is on a sound and legal basis.

"In particular, we have arased all illegal copies and purchased from dealers legitimate software to replace these copies, and have compensated the software companies for their damages and costs."
The BSA, Westminster Press and York & County Press said

they had agreed not to reveal the level of damages paid. It is understood, however, that the damages were inteoded to compensate the companias fully rather than being merely symbolic. Westminster Press is part of the Pearsoo group, which also owns the Financial

The companies involved in

the action against York & County Press were Microsoft, Lotus Development, WordPerfect, Aldus, Ashton-Tate, Autodesk and Central Point Soft-

Unauthorised copying in the UK is thought to cost software companies £300m a yaar, according to Mr Bradford Smith, the BSA's European counsel in February, the BSA said it had amicably resolved legal proceedings brought against Marconi Instruments

over software copying.

In that case the BSA had also obtained an order, called an Anton Piller order after the case in which it was first used, enabling it to enter Marconi's premises. Mr Smith said the two cases were the first in which a court had granted an order to search computer

WORLDWIDE WEATHER

Today: Mainly dry over England and Wales, with most regions enjoying sunny intervals after early mist and fog. it will be warmer than yesterday on the east coast, and will also become brighter over inland ereas and much of eastern Scotland. Outlook: Increasingly sunny; a tew showers in the south.

New York prices at 12.38.

LONDON (Pence)



THE LEX COLUMN Lloyds opens the account

Six months ago. Lloyds was the first of the clearers to sur-prise the market with the awfulness of its figures. Yesterday it was the first to perplex with the scale of its recovery. The mere 19 per cent fall in interim profits was due partly to its success in cutting staff, which may or may not be emnlated by its rivals when they report next week. The wider question is whether the sharp reduction in its UK bad debts compared with six mooths ago - the first such fall for a UK clearer for several years - gives a fair picture of what is happening in the real econ-

omy.

The short answer is probably not. Having been an aggressive lender in the first place. Lloyds seems to have been smart enough to make aggressive provisions early in the reces-sion. The total UK bad debt figure is still twice what it was a year ago; and as the bank was at pains to point out yesterday, thare is typically a time lag in recessions whereby small companies and then indi-viduals are late in going under

There may be a more general message for the banking sector in the continuing sharp improvement in Lloyds' UK interest rate spread. Aside from raising fresh questions about the promptness with which base rate cuts are being passed on, this owes much to the rise in the savings ratio, whereby the banks can raise adequate retail deposits without having to resort more expensively to the money markets. This process can only be assisted by the BCCI-inspired flight to quality, which should make a good deal more profit for Lloyds than the £15m it has provided as a first stab at its share of the cost of bailing out

BCCI depositors. As for the shares, their 6 per cent rise yesterday to 360p puts them on around 10 times earnings and a prospective yield of just over 6 per cent. This does not look especially cheap by historical standards. But paradoxically, the bester the figures produced by its rivals next week, the more fundamental the re-rating may prove to be.

Market

Yesterday's fresh intra-day high on the FT-SE, just two points short of 2,600, is good evidence that the market is out to consolidate its recent gains. This is the more impressive in the face of slight unease on Wall Street, which lost some 35 points on the week while the FT-SE gained 48. The question is whether the UK market can

Lloyds Share price relative to the FT~A Banks Index 180

FT-SE Indax: 2,589.3 (+9.7)

carry oo upwards through the depths of the holiday season, or whether those fund managers who came back to work last September to sell the market in tha Gulf crisis will this time come back to bny on recovery.

If so, the evidence they have

to go on is more likely to be corporate than economic. The market's recent strength has been based on signs of the economy touching bottom, thus providing a time frame within which to discount the upturn. But evidence of the upturn itself may be a long time coming. What is needed meanwhile is for a big company to stick its neck out and claim that it sees light ahead. Both ICI and Lloyds surprised the market this week with good figures; but both relied beavily on cost-cutting, which in a recessionary context is not quite the same thing.

Hepworth

Hepworth demonstrated yesterday just bow quickly good numbers can be added up. Admittedly, a 30 per cent fall in interim profits to end-June might not seem the best tidmight not seem the best inings to rush out before the
summer holidays; but investors have reasons enough to be
cheered by the company's own
pointed comparisons with last
year's second half, impressively, the temptation to cut
prices to which others have
succumbed has been resisted. The Sannier Daval boiler acquisition in France is doing rather better than one might have hoped, taking market sbare from the competition and chalking up new sales in Spain. The group's reputation for good cost and working capital controls has again been enhanced. How many other building material companies come September will be able to

maintain interim dividends with the same convictioo?

The trouble is that the mar-

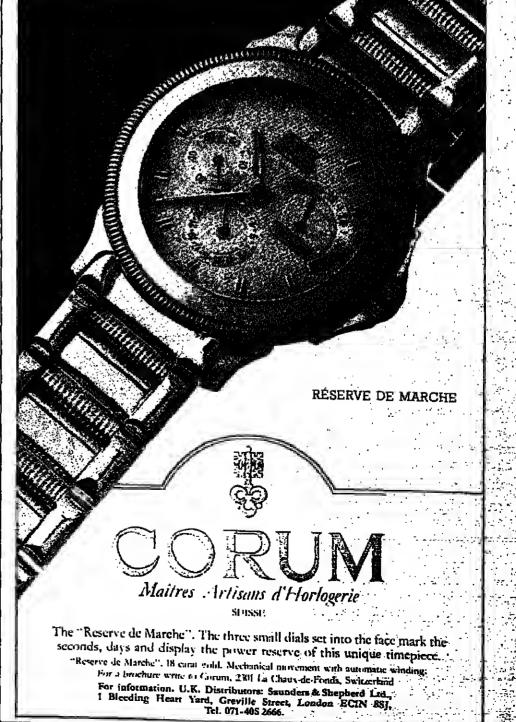
ket may be running away with its enthusiasm. The shares have outperformed the Allshare SE by around 30 per cent since the start of 1990 and have bettered the building materials sector by 40 per cent over the same period. At 368p, up 5p yestarday, the prospective earnings multiple assuming full year year profits of around £72m is about 15 times, and more than 13 times on the same basis for 1992. That would seem to be asking rather a lot when the timing of the recovery remains as murky as

Significantly, Hepworth is not banking on any increase in demand this year. There is reason to hope that the house-building and repair and main-tenance markets, to which the company is particularly exposed, will show some signs of life if unemployment peaks and real personal disposable income starts moving ahead next spring. But the prospect of better times in the industrial and commercial and public sectors - a Labour government notwithstanding - looks connotwithstanding - looks con-siderably more distant. It was not so long ago that the mar-ket had its hopes pinned on 1992. The question is increas-ingly whether the real action will be delayed until 1993.

Lex Service

Given car registration levels in the UK not seen for 20 years, the market was already braced for tiny half year profits from Lex. The disappointment was the one third cut in the interim dividend. Even a 4p payout is nowhere near covered, but the case for generosity rested on balance sheet strength. Net debt is around 50 per cent of shareholders funds; but thanks to proceeds from the merger of the North American electronic components business with Arrow and the planned sale of its European counterpart, that should more or less disappear

by the year end. The chairman may of course feel that shareholders should share the pinch with the workonly motive. While the group's core Volvo distribution busi-ness is operationally geared for a sharp increase in registrations - and the signs are that the leasing side enjoyed a bet-ter quarter - the group is evi-dently not planning for a sharp recovery. The prospective 7 per cent yield does not look attractive for a stock that has traded. on 10 per cent before.



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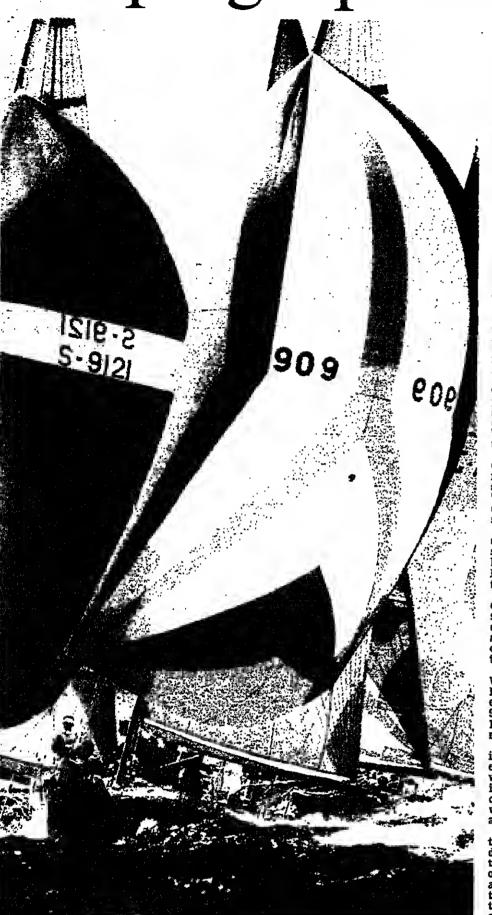
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SECTION II

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Weekend July 27/July 28 1991

Keeping up with the Cowes blazerati



AUTICAL almanacs, with their myriad predictions for tide times, currents and declination of the sun, still lack the most sun, still lack the most vital figure of all in many a sailor's year — the exact date of Cowes Week. In fact, by traditions established and immovable, the regatta always begins on the Saturday following the last Tuesday in July. The latter, of course, is the start of Goodwood races — thus anchoring Cowes Week in the English social calendar rather than in the international sailing diary. tional sailing diary. Nevertheless, democracy has come to

Cowes. The elite which once gathered for drinks on the lawn of the Royal Yacht Squadron has become a vast crew of participants, more likely to be found with a pint of beer in a marquee on the waterfront

One result of the explosion of bourgeois interest in sailing in the past decade is that huge numbers of new-comers wanted to tail on to the glories of Cowes Week. To the event's credit, unlike Wimbledon or Henley, it found space for Everyman. In many yacht esses the standard of competition is not especially high - but then it never was. Participation rather than winning is the gentlemanly ethos of Cowes, and it still flourishes.

Sue Fielden, dsputy secretary of Cowes Combined Clubs for close to 20 years, explains: "It is 50 per cent racing and 50 per cent social. in terms of race organisation we always try to get them back off the water in time for the par-

Fielden might have used the singular. Cowes Week is one long party, held at multiple locations and punctuated by salt-water showers and rope-pulling. The narrow winding streets of the Isle of Wight town become pedestrianised since few cars can penetrate the crush.

Pubs and restaurants - of which you could treble the number and still not secure a table for four - open as many hours as the proprietor can stay awake. It is the nearest thing England sees to

the spirit of carnival.

"Cowes is without a doubt the greatest festival of yachting in the world," says Martin Everard, a local leisure entrepreneur. Most of what he refers to "the beer tents and jollity" are organised by Everard on land around the edge of the West Cowes Marina.

Here the crush of boats during the Week has to be seen to be believed. Imagine the car park at Goodwood if every spectator brought a horse. Nearly 900 boats are expected to enter for the 1991 races, scarcely short of the 1989

record level. Yet participation is what gives Cowes its unique flavour. "It's the only major event in the English social calendar where the majority of the people attending compete. They get their feet wet," commented Harold Cudmore, one of the world's top professional yachtsmen and a Cowes resident since 1987.

Cudmore and Everard are welcome at the pukka yacht clubs: the Royal London, the Royal Thames and, most of all, the Royal Yacht Squadron, which organises the racing. Blazered members and be-gowned wives thread their way through the town at cocktail hour throughout the Week. There is no more coveted ticket in England than one to

the Squadron Ball on the Monday night.
"Against the couple of hundred who go to a Ball there are thousands of sailors who get no further than the beer tent at the marina," remarked Cudmore (invitations to dine at his own water-front home are by no means despised).
"But the whole thing has a certain cachet, a certain feeling. The Royal Yacht is anchored out there all lit up

and people feel good. It's a form of transferred glamour."

It is no accident that the major clubs have a "Royal" prefix. William IV, known as "the Sailor King", had his own racing yachts in the early 19th century and was instrumental in founding the Royal Yecht Sanadam. In 1813. ding the Royal Yacht Squadron. In 1812 the first official regatta was staged and 14 years later the Royal Yacht Squad-ron formally organised a three-day rac-ing event. The royal seal of approval came in 1827 when George IV presented a cup to mark the competition.

Princes and kings, they all came to Cowes. King George V ushered in the new "hands-on" era of the 20th century when he insisted on helming the 220-ton Britannia himself in the "big class" races. He and Queen Mary stayed aboard the royal yacht Victoria & Albert, with a dreadnought anchored a few cables away.

ing officers of Her Majesty". Great store is set on the propriety of items such as blazer buttons – black, never brass. The fashion industry's attempt to do for sailing what it did for skiing –

make a new outfit every season de rigueur — is doomed among the traditionalists. No gentleman yachtsman would be seen in trousers other than rust-coloured cotton duck. Yet so firmly

is the modern sport growing that a little pageantry and prejudice does no harm. "People who join in these traditional characes enjoy themselves enormously and we feel good watching them, and that is not to be undervalued," observed Cudmore, skipper of White Crusader, the British yacht which challenged for the America's Cup in 1986.

In the past decade few sports and recreations have boomed like boating.
Increased affluence and technological
changes have made this possible. The
hardy souls who went to sea in the 1960s powered by cotton sails and a copy of Practical Boat Owner after a winter spent varnishing and painting would hardly recognise the modern family yacht.

After wiping down the plastic bull with a soapy cloth, replacing the bat-tery in the small, lightweight and 100 per cent reliable diesel engine and rins-

As bank managers rub hulls with royalty, Keith Wheatley examines the democratisation of a great British sporting event

The Duke of Edinburgh revived that tradition when be came to Cowes aboard the current royal yacht, Britannia, in 1960 and has competed virtually every year since. For many years he owned an elegant 25ft Dragon-class keelboat (exciting but inexpensive) named Bloodhound. In the past decade the Duke has invariably helmed modest yachts borrowed from friends for the

day's racing. If the royals are more heritage than halyard, more icing than cake, so too are the principal yacht clubs - at least in a social sense. "When I first became commercially involved in 1986, unless you were a member of a major club, the only social facility was the bar of the Island Sailing Club. With 8,000 people trying to use it, things weren't very hospitable. Now it's a festival for everyone," said Crispin Lowe, owner of West

Two years ago Lowe ontraged the "blazerati" with his audacious acquisi-tion of the Royal Corinthian Yacht Club. A sleepy and moribund membership found that they inhabited buildings owned by a very commercial ani-mal. Dukes were lobbied and warrants red by the dispos club now flourishes as the Castle Rock Yacht Club. "Despite the dire predic-tions I have yet to see anybody in here with grey shoes or white socks," asserted Lowe, who faced a prejudice that his membership would consist entirely of the more dubious sort of

Cowes Marina.

property speculator.
Yet Olde Englande can, of course, be glimpsed everywhere in Cowes, Try the private landing stage of the Squadron, where a gilded noticeboard informs that it is for the use of "Members and serving the salt out of braided artificial rope that could last 20 years, the spring refit is complete.

Wa've seen huge increases in engine reliability and the development of ideas such as wheelhouse cruisers that make year-round sailing feasible," com-mented Paul Wagstaffe, director of the British Marine industries Federation. Last year BMIF members had a turn-over of more than £1hn for the first

"The recession is real and turnover in the industry may be down 20 per cent this year but the long-term growth is solid. The response at our Try-a-Boat event shows us how many people are planning to get affoat in the future."

The huge increase in the number of of sailing yachts based around the Solent and erosion of social deference made it inevitable that elitist barriers surrounding participation at Cowes Week would crumble.

"It certainly isn't an elite sport any more. That has changed tremendously," agreed Sue Fielden, whose Cowes combined Clubs run the eight days of actual racing. "This year we thought that recession would hit the numbers of entries hut we're back towards 900 plus." Quite a few of these will be first-timers, possibly brand new to racing. She says there is a growing number of racers who do not know the rules. "One first-time visitor to Cowes Week

was hit three times by other boats last year, none of them his fault. He'll never come back."

Rosemary Joy has seen a world stand on its head since her first Cowes Week in 1957. She was bired by Uffa Fox to act as interpreter between the legendary sailor and his new French wife. Fox

was an eccentric genius, the leading racing dinghy designer of the 1930s, who typified Old Cowes. in one race, when the fleet was lost in fog, he imitted a barking dog, tricking nearby competitors into thinking they were virtually on the beach. In later life Fox was Prince Philip's sailing guru.

The grander yachtsmen used to have full-time sailing secretaries to organise their racing and a boat-nigger to run the yacht and make sure there was a full crew," Rosemary Joy recal-

Rosemary's father came to Cowes to helm the crack 12-metre Vanity for a Guards officer named "Pimple" Boyle. It was an ambience that had hardly changed for 50 years. Max Aitken, hei to the Beaverbrook fortune, would cruise down the High Street surrounded by a shoal of London models imported for the Week.

Most of the entertaining was done in private homes, she recalls, by yacht owners who would bring a full domestic staff with them. Nowadays a Sigma 33 (a modest glass-fibre yacht, affordable by a successful bank manager) is quite likely to be shared by two or three partners, with at least the younger members sleeping aboard whila the owners pile into Bed & Breakfast -Cowes is notably short of hotels.

Change, and the pressure for more, is everywhere. For the last two years Land Rover has sponsored Cowes Week. Research showed the four-wheel company that nearly a quarter of its vehicles were used to pull boats; so to support the regatta, although innovative at the time, now seems quite natu-

Crispin Low has considerable plans for the land adjoining the marina, now that the actual hoatyard has been moved a mile or two up the Medina River. "Yachting is years behind other sports in terms of facilities," believes

He has a development in mind that could operate virtually year round; offering restaurants, conference facili-ties, bars and shopping – all just a few yards from the waterfront. As one might expect, his plans have divided the town hetween the local unem-ployed, who hope they might find a job in the new emporium, and comfortablyoff traditionalists.

Yet for most of the year Cowes is a depressed town that needs help. The defence industries that once sustained the local economy - 25 years ago frig-ates were still built just up-river - are in steady decline. The sailing industry is famous but employs relatively few.

"The contrast between the ebullience of Cowes Week and the dismal economic scene for the rest of the year is the most startling thing when you come to live here permanently," said Harold Cudmore.

An economic survey by accountants Ernst & Young found that Isle of Wight people are some 25 to 30 per cent worse off financially than their mainland counterparts. Outside the ephemera of Cowes Week, most tourists are coach

trippers and they are becoming fewer.

"Cowes is an ageing beauty — at her best when seen at a considerable distance and dressed for an evening out," pronounced Cudmore.

CONTENTS The Long View/Barry Riley Finance & the Family : Life insurance and long-term illness III

Home truths about houses



THE HOUSING market, estate agents and mortgage men say, is sleepy. Hopes of a modest revival of activity and prices in the wake of this year's fall in interest rates have been

Net new a with by the building societies in June was 13 per cent lower than in the same month last year. Mortgage lending by the banks has halved, and independent providers are struggling, with National Home Loans hitting a funding crisis this week. Over the past nine months the cost of home loans has come down by something over 3 per-centage points, from typically 15.2 to just under 12 per cent, and yet house prices nationally are slightly lower than they were a year ago in nominal terms (and nearly 10 per cent down in real

Generally, the recession is being blamed. People are worried about tak-ing on extra commitments when there is a question mark over the security of their jobs. The housing industry likes to emphasise this sort of reason, because it implies that when the economy recovers the residential property market will pick np smartly again. But there is another possible reason why bome buy-ers are adopting a low profile: a perception that houses are expensive, and that their attractions as investments in the future may have been come in the future may have haen seriously

This is overriding the normal pattern that prices in investment markets rise when interest rates come down: the behaviour of the house market is in sharp contrast to what has been going on this year in the buoyant stock

market.
Some clear red signals have been flashed np. The ending of higher rate tax relief on mortgage interest in the March Budget was as direct an indication as you could want of a post-Thatcherite shift in the political attitude to the promotion of home ownership. A few weeks later Robin Leigh-Pemberton. Govarnor of the Bank of England, declared forthrightly that the country could not afford another surge in house

prices: if one looked like taking place there would have to be drastic counter measures, possibly including credit

The promotion of home ownership hy the Conservatives has been successful: compared with 55 per cent in 1979, some 68 per cent of British houses are now owner-occupied. It was also politically

astute for a long time.

But the Torles adopted a distinctly peculiar method of bringing the change about. A rational economist would encourage people to bny houses hy making them cheaper and more abun-

in one respect, indeed, the Conserva tives did precisely this, by granting council house tenants the right to huy at low prices (this increased the supply of owner-occupied homes but not, alas, of houses in general). Otherwise, how-ever, restrictive planning rules mostly remained in force. This nimbyism ensured that houses hecama mors expensive and the main justification for buying one came to be that the price would rise higher and higher in future. Profit rather than a roof over one's head turned into the main objective,

or a number of years this proved undeniably effective. The average house price for the UK as a whole surged from about £30,000 in 1984 to £60,000 by 1989 (the national price peak was reached in the third quarter of that year, although the third quarter of that year, although it was a year earlier in London). But there was always the nagging question of what would happen when prices had reached such a level that first-time buyers could no longer afford to jump on to the bottom of the ladder. As a sub-plot, there was also the problem of how tha financial system could cope with escalating demands for credit. By 1989 it took £34bn a year of new net leading just to sustain prices, let alone permit just to sustain prices, let alone permit further growth.

The ratio of the average house price to average income rose from the historically typical range of 3.0 to 3.5 in the early 1980s to 4.5 at the peak. It is now around 3.8, still rather high. Moreover a deceleration in average earnings growth to perhaps 5 per cent next year

will not help a speedy adjustment; in the past, rapid earnings growth has brought the ratio down quickly without the need for a serious adjustment down-wards in nominal prices.

The old inflationary reasons for buy-

ing houses have evaporated, at least for the time being. This leaves the problem that many people have overinvested in homes that are too big and too expensive to maintain; prices at the top end have been much weaker than in the lower and middle ranges.

ycles in house prices are nothing new, but there may be more to this one. The current economic recession is leading to a shift in political thinking among the Tories as well as the Lebour Party: production-oriented policies are likely to figure much more strongly in the 1990s. Accordingly there is going to be more examination of the costs of tha pro-bome ownership incentives as well as the political benefits. Typical was this week's study from the Joseph Rowntree Foundation which implied that the remaining besic rate relief on mortgage interest - which costs about £8bn a year in lost revenue - has led to interest rates being possibly 2 per cent higher than they would otherwise be. Those higher rates are paid by industry.

That is, however, a backward looking analysis. You can argue that within the European Monetary System the level of interest rates in the UK in future is going to be externally determined. Too much support for home ownership is therefore going to lead not to higher interest rates, as it did in the 1980s, but to higher house prices and, as a conse-quence, to higher pay levels than those elsewhere in the EC. It is a recipe for the UK to become a depressed area industrially.

Could we therefore switch to a che housing strategy after all? This may be a big jump for the politicians to make. They may fear that 15m impoverished home owners could turn vengeful. Any change in policy, even by Labour, will be less than explicit. But do not day-dream too much about how much your house in the leafy London suburbs was briefly worth back in 1988.

The state of the s



Income Specialists



Perspectives : in the saleroom

Food & Wine : The thrilling chill

How To Spend It : Ultra-modern

Property: Get away from it all on

with the hig hitters

of the perfect aperitif

phones which set the tone

your own private island

100 index reached a new record of 2587.9 on Tuesday, the broader FT-Actuaries Ali Share index came tantalisingly close to the levels it reached before the 1987 crash. The All Share closed on Tuesday at 1234.10, a whisker away from the record of 1238.57 set in July

The FT-SE is already 6 per cent higher than its pre-crash high; the All Share has still to in the "size effect" of the last few years: the fact that larger companies have tended to do better than smaller ones.

As measured by Hoare Govett's elaborate set of indices, smaller companies are still 5.6 per cent below their mid-April high and 29.5 per cent below the record reached in July 1987. Adjusted for inflation, they are 46.5 per cent

The chart shows that the sustained underperformance of smaller companies in recent years had a brief remission in February and March; as measured by County NatWest, smaller compenies ontperformed the All Share by over 4 per cent in the first quarter of the year. Alas, in the second quarter smaller companies underperformed once more, and they continued to languish - in relative terms, anyway -

Michael Howell of Salomon

FT-SE 100 Index

British Telecon

Courtsulds Textiles

Marks and Spence

Nati, Home Loans

Union Discount

Cater Allen

AIM

Price y'day

2589.3

112

306

313

59

35

275

308

Change on week

+47.8

+33

+ 22

-57

+28

+14

+34

-53

+14

-132

Brothers argues that the All Share minus the FT-SE stocks constitutes a universe of medium-sized companies that reflect the conditions of the UK economy more closely than larger groups. "They tend to be more representative of the British economy," he says, "and they have slightly higher gearing. Given that the market has grasped hold of the idea of economic recovery, it is reasonable to suppose that we may see medium-sized companies outperforming again, as they did in the early months of

the year."

The reasons behind smaller companies' underperformance stem in part from their greater exposure to the UK economy Since Britain's recession has been fiercer than most, it stands to reason that companies with a heavy dependence on UK sales have done worst. But Geoff Douglas of Smith New Court, the doyen of smaller company analysts. thinks other factors have also been at work. "A lot of smaller companies entered 1990 already more highly horrowed than larger ones", he says. They had kept investing and acquiring in 1989, at e time when funding had started to dry up, so they entered the recession more highly geared than their larger counterparts. Many have paid the price for that in the past

There will be more receiverships to come, says Douglas,

HIGHLIGHTS OF THE WEEK

2054.8

300

19**9**1 Hilgh

2589.3

139

306

464

381

124

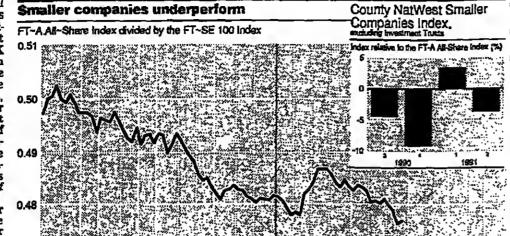
1335

288

157

190

600



once the recovery does arrive. "Companies that are hanging on will find their working capi-tal pressure will go 200ming up", he says. Among smaller companies, look for ones with strong balance sheets, he says.

One of the striking features of the smaller companies indices so far this year has been the poor performance of small financial husinesses. This week was no exception, as some smaller institutions suffered from perceptions that lenders might be fleeing to quality after the collapse of Bank of Credit and Commerce International National Home Loans.

Better trade, retell sales date

Oftel agreement/Gvt stake news exp.

Flemings/Credit Lyomnals "buys

Property problem solved

the mortgage lender, was a conspicuous victim. On Monday its shares fell 19p; on Tues-day it announced that it was arranging loans with the UK clearing banks and its shares dropped from 69p to 38p in thin treding. By Friday, even

though the clearing bank loans had all been agreed, the share price continued to drift, ending the week at 35p, down 53p. Another smaller financial institution also suffered during the week. Union Discount, which reported a £7.29m interim loss on Wednesday, immediately lost more than a quarter of its stock market value. The shares closed on

Wednesday down 120p, having nearly halved since their high in Fehruary. They closed the week at 440p, down 132p.

The UK economic recovery that smaller company shares are looking for seemed to come a step closer on Monday, with the publication of strong retail sales figures. Just as cheering were healthy trade figures, implying that when the recovery does get under way, the government is likely to face

balance of payments reasons.

After reflecting on these figures the market pushed the FT-SE to a new record on Tuesday. Stores (up 2.7 per cent on the day) and building materials companies (up 2.6 per cent) were the leaders, since these two sectors are likely to be among the earliest beneficia-ries of the upturn. Marks and Spencer rose 9p to 284p on Tuesday, and closed on Friday

None of this adds up to con-vincing evidence that the recovery is faltering in any

serious way. The figures can

be put down to the normal sta-

range (roughly 2,850 to 3,020)

for an extremely long time

(five months) and remains fairly fully priced, with the Standard and Poors 500 com-

panies valued at a historic price/earnings ratio of 18 plus. The results season now

drawing to an end has offered

no clear sign of a substantial improvement in profits perfor-

mance until next year. On the

brighter side, however, it has not produced too many unex-

pected horrors, and a sizeable

number of companies have

given the market pleasant sur-One factor knocking confi-

ess pressure to cut it short for

at 286p up 19p (7 per cent) or the week. Redland, the buildings materials group, rose 23p on Tuesday to 583p, closing the week at 580p, up 21p. Two of Britain's largest com-panies were also making news.

By announcing better than expected interim results, and putting a firm number on the profits improvement to be achieved through cost saving measures, ICI went some way to fend off the threat from Hanson, ICI shares closed on Thursday, the day of the announcement, at 1319p, up 12p. On Friday, having had a chance to digest the implicafraction, to close at 1321p, up

Mp on the week. BT shares rose 3 per cent on Wednesday, as the market heard that a deal was close to prevent a reference to the Monopolies and Mergers Commission in the dispute with the telecoms regulators. The deal was announced on Thursday clearing the way for the flota tion of a secood tranche of BT shares in November. The com-pany's shares closed on Friday at 394p, up 34p or 8.6 per cent on the week.

E Followers of the FT's own economic indicator, the paper's classified job advertising lineage, mentioned in this column last Saturday, might like to know that this week's volume was again healthy. Brian Pow ell of the FT's advertising department says he is "quietly

Peter Martin by the societies' big brothers,

Serious Money

A friendly gesture from Mr Lamont

By John Authers

the life offices. Give in your

policies early and all your pre-miums, presumably ravaged by

inflation, will be returned -

Few readers are likely to be

unable to continue a commit-

ment still has a number of

problems which should he addressed over the coming

months. For example, it is not

easy to find a comprehensive list of societies. One reeder,

attracted by a recent article in the Weekend FT on the subject, tried to find one, and eventually tracked down the Registry of Friendly Societies in London (1971) 425 (2009)

(071-437-9952).

The Registry was very helpful, hut was unable to provide e list of societies without prior payment of £12. This is not unreasonable, as the information costs money to collate, but the libes of the Unit Treet

the likes of the Unit Trust

Association and the Associa-tion of Investment Trust Com-

panies are able to keep poten-

tial investors rather better

Then there is the problem of

comparing performance. Good though the tax advantages are,

there is no point in investing in a society which cannot pro-

vide a competitive investment. Friendly societies which

offer with profits endowment

policies can be compared with

life offices, and the comparison does them little harm. For

example, the Tunbridge Wells

Equitable Friendly Society is one of the "Magnificent Seven"

investment performers (in the

august company of names such as Standard Life and Scottish

Widows) according to Money

Management's much respecte

survey of with-profits policies

over various terms. Over the last ten years, £1,000 of premi-

ums paid into its life fund would translate today into a

final pay-out of £2,410. Comparing the performance of different friendlies is more

awkward. Nobody has com-

piled anthoritative league tables similar to those for

insurance funds or unit and

(071-437-9992).

informed.

and nothing more.

ORMAN LAMONT is an unlikely fairy godmother. But it was e stroke of his legislative wand in the Budget which has finally allowed the Cindereilas of the financial services industry - the friendly societies - the chance to go to

Royal assent to the Finance Bill, which passes this year's Budget provisions into law, means that the amount you can put into a tax-free friendly society savings scheme has been increased from £150 to £200 per annum - £18 per

biore important, children will from September be allowed to hold friendly society bonds. As the other main form the Personal Equity Plan, is only open to those over 18, it is hard to find a case egainst investing in the bonds for

While many readers will not be very impressed by the mod-esty of the sums, children or grandchildren are likely to find the offer of a £200 a year savings scheme very tempting. Also, a family of four can invest a total of £800 per annum - a sum which begins to look substantial. Is this new

deal as good as it looks?

Friendly societies are similar to motual life insurance companies and share most of the edvantages. However, their legal and tax position differs significantly. No tax is paid by the societies funds while they are going through the husiness of investment. The saver also gets the final lump sum tax-

In return for this privileged tax position, friendlies are restricted to low figures for tant, the Exchequer only foregoes so much tax because it knows that all the savers are genuinely long-term: you are not allowed, by law, to profit from a tax-exempt friendly society policy unless you have invested for a full ten years. Surrender values are thus even worse than those offered

Also, some - such as Tun bridge Wells - will use the "with profits" system while others - such as Family Assurance - are unit-linked with consequent slightly greater opportunities - and

ment to pay £18 per month, but it is a point to hear in mind. The friendly society move. The weight of charges, inevitably proportionately greater on smaller funds, is also a problem which the societies must address. A 50p per month charge on your premium to cover administration will hurt more if you can only invest £18. However, this should still not cancel out the tax advantages. As a rule, larger societies should be proportionately cheaper to administer.

Marketing has imposed handiceps on the friendlies in the past. Given the Budget changes, some of the larger societies - Family Assurance, for example - are planning new promotions. Homeowners has produced a guide to invest-ing for children decorated with scenes from Alice in Wonderland. If the friendlies are going to grow to rival the higger institutions, it certainly seems to be now or never.

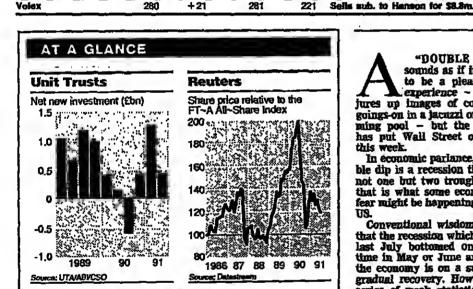
n the final analysis it is very hard to find serious problems with the product. The FT's consistent advice when choosing an investment product is long-term growth is best achieved via a balanced collective investment in equities. Friendly societies do this.

If underlying investment performance is sound, the next criterion you should look at is your tax position. Again, friendly societies pass with flying colours - the tax position

could not be better.
Finally, look at the charges. Here, the friendlies do not compare so well, although the commissions paid to intermediaries could be worse. For example, the Tunbridge Wells pays \$60 to intermediaries for a £200 per year policy.

Arrange a direct debit for

£18, and in ten years yen should have the satisfaction of benefiting from Norman Lamont's generosity.



Unit trust sales fall

Sales of unit trusts fell in the three months to the end of June. Gross sales were £2.5bn, down from £3.19bn, and net new investment was £427m, down from £1.247bn. Philip Werland, UTA director general, said that the drop in gross sales could probably be explained by heavy buying by institutional investors in the first quarter. Institutions made net new investment of £881m during the three months to March, mainly because they were switching out of cash in the aftermath of the Gulf War. Buying by the big funds appeared, on anectotal evidence. to have diminished.

Rollercoaster ride for Reuters

Reuters lost ground after being up on the back of comfortable interim profits results earlier in the week. The shares felifrom their week's high of 802p to close 14p down at 788p on worries of US competition. They started the week at 774p.

Coloroll pension fund query

The High Court has asked the European Court of Justice what effect a ruling the ECJ made on eex equality in pension benefits will have on the 3,400 male and female members of pension funds in Coloroll, which collapsed in June last year. The Coloroll issue arises because of the European judges' ruling in the Barber case in May 1990 that pension counted as pay and that different pension qualifying ages for man and women would offend Aricle 119 of the Rome Treaty. Difficulties have arisen over the degree of retrospection should be applied to benefits accrued before the Barber judgment. The Coloroll trustees cannot wind up the pension schemes until they know how that ruling affects them. Barber factor hits share schemes: Page III

Council tax bands are extended

Michael Heseltine, the Environment Secretary, this week announced a move which will increase the amount of council tax paid by people living in more expensive homes. Properties will now be divided into eight bands, not seven, when the council tax replaces the poll tax in April 1993. in England, the top-rate band will affect homes worth more than £320,000 (up from a previous highest band of £160,000.) The extra band produces e bill of about £800 for an average two-person household. In Wales, the new top band will apply to homes worth more than £240,000; in Scotland, £212,000. Heseltine elso forecast that poll tax payers in England should pay an average of £256 per person next year.

Smaller companies show slight rise

Smaller companies indices rose this week. The Hoare Govett Small Companies index rose 0.8 per cent to 1163.85 in the week to July 25. County's index increased 0.4 per cent from 936.4 last week to 940.2 over the same period.

Read all about it . . .

The press has become the single most trusted source of financial advice for Britain's wealthier Individuals, according to e eurvey. Advice from banks, building societies and Independent financial advisers is treated with scepticism according to Prospektus, the research and marketing consultancy, in a survey of employees earning an average 257,000. The main complaint was the belief that advice was distorted by the non-disclosure of commissions and the drive to make sales. Investors found the press to be "the one information source which ie genuinely trusted and respected."

Wealth and Net Worth Individuals, Prospektus, 6 Manor

sounds as if it ought jures up images of convivial goings-on in a jacuzzi or swim-

ble dip is a recession that has not one but two troughs, and that is what some economists fear might be happening to the

that the recession which began last July bottomed ont some time in May or June and that the economy is on a sure but gradual recovery. However, a series of weak statistics over the past week has raised afresh the possibility that the upturn will prove so weak it

mid-July, after robust sales earlier in the month and in

for June durable goods orders.
These showed a 1.6 per cent decline, following two months of increases, and represented the first big contrary signal in a run of statistics supporting the property security. the recovery scenario.

ming pool - but the phrase has put Wall Street on edge this week.

Conventional wisdom has it will just peter out.

ures announced on Wednesday

Domestic car sales slowed in late June, suggesting that con-sumer confidence remains fragile. And yesterday brought figures for second quarter GNP growth which, et 0.4 per cent, were somewhat below

"DOUBLE DIP"

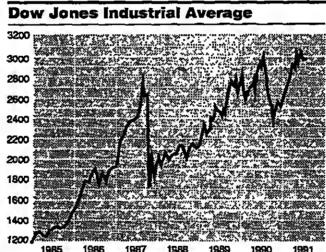
In economic parlance, a dou-

tistical confusion to be expec-ted around an economic turning point. However, they do nnderline the generally received wisdom that recovery will be slow, and that in turn suggests that the stock markets will have great difficulty finding neward momentum over the next month or two. The Dow Jones Industrial Average has been stuck in an extremely narrow trading

Of most concern were fig-

Wall Street

On edge over a double dip



ond quarter results of Minnesota Mining & Manufactur-ing - a much admired company which makes a wide range of products such as adhesives and abrasives. Its 13 per cent decline in earnings

would show a decline at least as large, while fourth quarter profits could also be lower, but

to a lesser degree.

The Big Three motor manufacturers, a touchstone of consumer confidence, all weighed per cent decline in earnings was precisely what the market had been expecting. What came as a shock was an accompanying statement saying that support of the control of the

first quarter, when the com-bined effects of recession and the Gulf war kept customers out of car showrooms, but the three face a gradual return to profitability and are expected by Wall Street to post losses

for the full year. Some of the week's greatest curporate dramas unfolded in the computer sector, where two of the largest US compa-nies — Digital Equipment and Unisys — each announced special charges of over \$1hn to cover cost cutting measures and Compaq, a high filer in the personal computer market,

the personal computer market, produced a drop in second quarter profits of 81 per cent.

The industry is being hurt by the domestic recession, which has caused many US companies to delay capital spending plans, by the weak-ening of the European market, and by fierce price competition, particularly at the personal computer end of the markethowever, Digital did manage to produce an upturn manage to produce an upturn in second quarter operating profits which were at the upper end of expectations, and Wall Street responded favoura-hly to its cost-cutting plans,

which could involve the departure of up to 10,000 workers. over 8 per cent of its labour moved to boost its presence in Europe, where it still makes most of its profits. It has agreed in principle to buy the \$1bn turnover mini-computer husiness of Philips Electronics.

Unisys is in a very different asition. Far from expanding position. Far from expanding, the company is eager to sell bits of itself off as it struggles with a crippling debt load and a sharp downturn in its mainframe market. The product of an ill-starred merger five . years ago by Sperry and Burroughs, Unisys plans to cat its workforce by around 14 percent, slim its product range and consolidate its plants. It forecasts that these moves will restore it to profitability later

this year. That would certainly help remove the spectre of the bankruptry courts, which has been hanging over the com-pany, and should make the various parts of the business more attractive to potential buyers. But Unisys still faces a struggle to persuade custom ers to remain loyal to a basi ness in such a tight financial

Martin Dickson

The Bottom Line

Japan: a strong case for watching and waiting

the past week, the chairman of Nomura Securities, the leading Japanese brokerage, has bowed out, taking responsibility for the spate of financial scandals, and the finance minister, standing at a critical point in his political career, has hinted that he too may be forced to

But a crisis can be the best time to buy stocks. The crucial question is timing. So has the stock market hit the bottom, or will further revelations depress

The future course of the Tokyo market depends on the psychology of investors, who have been badly shaken by the financial scandals, as well as the underlying economic fun-

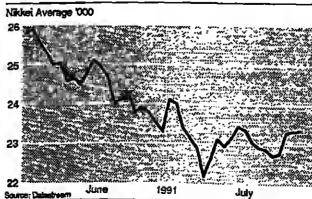
The shadows over the market will not be easy to shake off. Market participants feel that the scandals, which involve securities houses, large investors and leading compa-nies, could spread to the rest of the financial community,

THINGS could not look worse including banks and trust in the Tokyo stock market, in banks.

Brokers are finding it hard to wipe away fears that the weakness in the equity market could be a repetition of the bear market of the 1960s, which lasted four years. The supply and demand ont-

look of stocks is another concern. The weakness of the equity market, which has lasted 18 months, has forced companies wishing to issue new equity-linked debt, which offers lower interest rates than straight bonds, to sit on the sidelines. Japanese companies, which issued Y24,818bn (£107.42hm) worth of equitylinked issues in 1989, the peak of the hull market, were forced to scale down issues to

Y10,496bn last year. Now companies, feeling they cannot wait any longer, have started to flood the market with new issues. Nikko Securitles estimates a total of Y3,000bn worth of new equity-linked debt will be issued in the July to September quarter. This, added to the existing



overhang of potential supply from previously issued warrant bonds, which come with stockpurchase rights, and convertible bonds, which can be cooverted into stocks, has seot jitters through Tokyo's financial

Life assurance companies facing a fall in the inflow of funds due to interest-rate deregulation are threatening to liq-uidate low-yielding sharehold-

in Jane

ings, and investment trust

funds face redemptions, which could total Y7,000bn, for trust funds set up in 1989. But the bulls contend that fundamentals, such as the out-look of the Japanese economy and interest rates, are improv-

Economic indicators point to a slowdown of the economy and lower inflation on the horizon. industrial production. which peaked in the fourth quarter of last year growing 6.9 per cant, has slowed to a 1.3 per cent year-on-year growth

Growth in capacity utilisation has fallen to a barely positive figure from a year-on-year rise of 4 per cent rise in the last quarter of 1990. Household spending is slug-

gish at 0.6 per cent rise in May, and the number of car registrations for the same month was down 5.8 per cent on last year.

Monetary policy is expected to be eased accordingly, with a further cut in the official discount rate expected towards

the end of this year. The Bank of Japan now aims to slow the

economy while avoiding a recession. Economists predict that the Japanese economy will regain strength as early as the first quarter of next year. The expected recovery of other industrialised countries should also like the Japanese economics.

also lift the Japanese economy.
While the bear market of the
1960s lasted for four years, other post-war downturns in

the stock market have only lasted 18 months to two years. Since the current weakness started in January last year, and has lasted 18 months already, it may not be rash to expect a rebound in the near

On the other hand, three of the four post war bear markets experienced three sharp down swings followed by rapid recovery eries. This bear market has only suffered two sharp fells, in April and October last year, and if the pattern repeats itself, the Nikkei average could take another tumble, failing below the 20,000 level before

The middle to long term prospects on the Japanese economy are bullish. Economic growth is projected to be first relative to other industriction countries, with inflationary pressures contained But pressures contained Finpressures contained Finpessimists maintain that historical data suggests it may
be worth waiting before

Emiko Terazino

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Insurance companies are pushing 'dread disease' policies hard - but how good a deal are they? John Authers and Eric Short report

OU CAN now receive the death benefit on a life insurance pol-icy before you die. To do this you need a "dread dis-ease", also called a "critical ill-

EFREND IGIA BUILLA

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THE RESERVE

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Martin Dio

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ness, product.
These policies se policies, designed to pay out when a terminal ill-ness is diagnosed, meet a clear consumer demand and have many advantages. They could relieve you of much financial difficulty and allow you to plan your affairs at a time of great mal stress.

Sign of damps of the property But beware. The policies are being used, particularly by less scrupulous salesmen, to sell people far more insurance than they need. And the tactics same offices have adopted to min market advantage are nighly dubious.

As a result, choosing the right policy will be much harder than it should be. Reading the small print - always important in insurance - will now be of vital importance.

. Critical illness policies cer-tainly have a place in your financial blueprint, but they are an unscrupulous insurance sales agent's dream. No one likes the prospect of death, but the prospect of cancer, or a crippling accident, can scare people even more.

As the table shows, this cover is much more expensive than standard life cover, although some policies include a heavy element of life assurance. If your mortgage is covered by an endowment, and you already have adequate separate life cover, a dread disease policy on top could leave you pointlessly over insured. Peter Hargreaves, of Har-

greaves Lansdown, the inde-pendent financial adviser, puts it bluntly: "Critical illness is something which bas been thought up as a marketing tool by the life insurance companies. I think it's gimmicky." His opinion, shared by most advisers, is that good life cover must come first and that dread

disease is an addition, not an

alternative. Mark Bolland, of Chamberlain De Broe, says: "There is a place for it, but I imagine that it is mis-sold a lot by the more unscrupulous salesmen. The argument used to sell it is that you are six or seven times more likely to survive a heart attack than to die from it. You have to look at your circum-stances and decide whether it's

the right thing for you."
Standard life cover should come first, he suggests, followed by a critical illness contract which does not also pay

out oo death - such as those offered by Abbey Life, Allied Dunbar or Pegasus - for the

best value.

The small print is another problem. Life offices, realising that dread disease is n great marketing opportunity, are playing "heggar my ocigh-bour". Market advantage can be gained by covering against slightly different illnesses and conditions in rival policies.

This results in potentially cruel confusion. No two policies cover the same "critical illnesses". For example, only one policy, from City of Westminster, covers you against loss of hearing, according to Towry Law. However, it is the only policy which will not pay out if you have a bone marrow transplant.

All other policies have similar anomalies. All, rightly, cover a "heart attack". However, when does "heart sur-gery" constitute a critical illness? If you have a bypass operation, Pegasus and Prolific will cover you if only one artery is involved, according to Baronworth, while Abbey Life Allied Dunbar, Commercial Union, Equity & Law and General Accident only pay out for a double bypass. Pegasus and Prolific are also the only two of these offices to pay if the sur-gery involves the heart valve or the aorta.

This makes comparisons of the preminms all the more awkward. Baronworth, asking for quotes for £100,000 cover for man aged 35 next birthday, found a variation in monthly premium from £40.56 (Equity & Law) to £67.80 (Commercial

Union) for non-smokers.

If you smoke, you might find
the extra premium alarming – highest and lowest premiums for smokers were £56.50 from General Accident and £111.27 from Commercial Union. Variations are likely to stay broad while life offices acquire more claims experience. As the longer players, such as Abbey Life, now have relatively high premiums, newer entrants

might offer good value. Colin Jackson, of Baronworth, warns that "it is almost impossible to give best advice". Choosing a policy is bound to be disquieting. You must give yourself a choice of several which gives independent advis-ers a marked advantage over

Critical illness contracts are here to stay, and demand is going to grow. But it would certainly help if the life insurance industry could agree on just what a critical illness is.



Tranquil days: insurance against serious libeas can ease the worries of old age

DREAD DISEASE insurance is Critical illness contracts: a straightforward extension of whole-life cover, under which the sum assured, or the value of the cootract, is paid tax-free how they work on death, writes Eric Short. The money can be used to

COMPARATIVE COSTS OF CRITICAL-ILLNESS AND WHOLE-LIFE COVER Standard cover £100,000 Maximum cover £100,000 monthly premiums illness illness F62 38 €45.00 €27.68 £19.00 62.00 26.00 35.00 87.87 41.78 114.92 81.00 65.21 Source: General Accident Life

taken ont with a whole-life or term-assurance policy, if the individual has no other form of death cover.

usual manner for unit-linked

cash sum is paid tax-free, pro-Critical-illness cootracts vided the person survives for 28 days from the diagnosis of cost much more than whole-life cover, and underwriting the terminal illness. The stanrequirements are more strindard conditions covered are: gent. There tends to be more emphasis on checking that the heart attack, atroke, cancer (certain types are excluded), bypass surgery, kidney failure, paralysis, major organ transamount of cover required is consistent with your own plant, permanent disability financial circumstances. The contract operates in the before age 60, and multiple sclerosis. AIDS and the associ-

life contracts. Charges and the ated HIV-positive conditions cost of the risks are deducted If the individual does not from each monthly premium, contract a terminal illness during his or her life, the pol-icy value is paid on death. However, under most, though funds - equity, property fixed-interest, managed and, for the traditional life companot all, critical-illness connies, a unitised with-profits tracts, death cover ceases if the payment is triggered for a terminal illness. Hence, a criti-

meet the financial liabilities

incrrred when a member of

the family dies. The idea of dread disease

policies was imported from South Africa. They were intro-duced to alleviate the financial

hardship - often considerable - suffered if a person suffers from a terminal illness for

some months before dying. The policy is designed to provide a cash sum at the onset of

The usual format of a criti-

cal-illness contract is that the

the terminal illness.

to calculate the premiums - a standard set and a more optimistic set. Premiums on each contract are reviewed periodically and can be cha any time to ensure that they meet the selected cover.

The standard-cover basis produces higher premiums, but they should not require any increases. Indeed, investors can expect a better performance than assumed by the actuary, resulting over time in lower premiums or a greater

return.
The more optimistic basis, known as maximum cover, with the balance invested. results in much lower premi-Individuals have a choice of ums at outset, but could well

rise at the time of the reviews Some life companies impose a limit on the amount of cover that an individual can take out, such as £250,000. But such limits are being relaxed, in line with whole-life contracts.

Anyone seeking critical-ill-ness cover needs to remember that there are differences in the contracts offered by various life companies (see table). Until recently, they were offered primarily by the unit-linked life companies and marketed by their appointed representatives.

Now, independent financial advisers are showing much greater interest in selling criti-cal-iliness contracts, urged on by the slow-down in the pen sions market. And many tradi-tional life companies are fol-lowing the lead of General Accident Life in launching such contracts. They bave accepted that a critical iline a permanent health insurance policy, as much as it is an

Life companies are adding various options, such as auto-matically increasing the cover or the premiums by a pre-ar-ranged amount. Earlier this year, Abbey Life Introduced a term-assurance version of critLong-term care cover

NSURING against going into long-term care can be very distressing for the individual. However, it has also caused many insur-ance underwriters a lot of grief

With no previous claims experience on which to base calculations, the companies offering the products have had to do copious research - and then hope for the best. The premiums being charged are probably reasonable value, but nobody could yet swear that you might be getting a good deal, or the life offices may be

making a fortune. These policies are a game of chance, to a greater exteot even than the critical illness policies. Experts still donbt whether the policies are deals worth pursuing, as they may prove over-expensive and the sums which have to be paid out are high

Martin Palmer, of Towry Law, put it this way: "Do you want to be a pioneer?" If you wait a few years, the range of options open to you will proba-bly increase. For this reason, tends to counsel caution. However, the companies which have been bold enough

to launch the products deserve credit. The need, and the mar-ket, is the same in each case, but Cannon Lincoln, Commercial Union and Eagle Star have come no with three conceptually different products.

Most had difficulty ratifying

the products for tax purposes with the Inland Revenue, although the industry hopes that in future the government might offer tax relief.

Eagle Star's Care Fees Payment Plan is aimed at people who are already quite elderly and have decided to enter a home. It is thus not an insurance policy as snch, bnt an easy payments plan. It works rather like an annu-

ity, although in fact it is an endowment policy. The prob-lem is that you need to provide a large lump sum before you start. If you do not survive long, it will not be good value, although premiums will be returned if death occurs within six months.

However, the rates you

receive are superior to those for a standard purchase life annulty, as the following figures show. A woman paying a single premium of £50,000 would receive £5,055 each year from an annuity. Under the plan she would receive £7,188, or £16,860 if she was in very poor health. At the age of 85, when annuity payments would be £8,233, she would receive £9,168 under the plan, or £17,184 if in very poor health. Cecil Hinton, of Hinton & Wild, which specialises in finance for the elderly, said: "Only a few people are going to be interested in it, because of the costs. I don't think it will be few the costs."

be for the average person."

You need to make a decision on Cannoo Lincoln's plan at the age of about 60 or 65. Its Oasis Plus scheme is an annulty which yon huy with the proceeds of your pension fund when you retire.

when you retire.
Your annuity is lower at the start, but can then go up considerably if you need to go into care. Thus, if your level annuity payment would have been \$2,000, the Casis Plus option would start by paying you \$1,800, but would rise to \$4,500 once you reached the see of \$5. once you reached the age of 85, or when you become unable to perform four of the "six basic activities" of daily living.
The Commercial Union pol-

icy is more of a straightfor-ward "protection" policy. You start paying the premiums in middle age. It pays benefit once you become incapable of four ont of six Activities of Daily Living (ADLs). These are: washing, dressing, conti-nence, toileting, moving in and out of chair or bed, and eating and drinking. Organic mental illness requiring supervision will qualify you for a payment

automatically.

Monthly premiums are £40.90 for a man aged 50 next birth-day, for £12,000 per annum ben-efit. Women would pay £52.54. Single premiums are possible. A 70-year-old could bny the same cover for a lump sum of

While CU's policy is a considerable underwriting achievement, Hinton is sceptical: "At the beginning, it's terribly expensive. Someone pays out £50 a month on the offchance he might have to go into a nursing home. There are probably other priorities for that money."

The common practice is to take two sets of assumptions cal-illness policy should be Barber factor hits share schemes

'Non-discrimination' is spreading to new areas, reports David Cohen

UCH INK has been spilt analysing the impact of the Bar-ber case on UK pension schemes, but this impact of the Barmonth's legislative response to this European Court decision seeks to eliminate sex discrimination in employee share schemes, not pensions.

In May 1990, the European judges npheld Barber's com-plaint that it was unlawful for his employer to keep bim waiting until 65 for a full pen-sion when his female colleagues could start enjoying theirs at 60. While the government struggles to come to terms with this landmark rul-

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mnre bother than a building society account. We are me of the largest independent firms of personal financial advisers in the U.K. nffering specialist help fnr 35 years. There is no charge or obligation for our services, and there is much to be gained by

sending in the coupon. Towry Law, Advising private clients on personal financial planaing for over three decades ing, it has clearly been advised that the same non-discrimina-tion principles are equally applicable to the benefits doled out under share incentive schemes. A new Finance Bill clause to take the discrimination out of share schemes was tabled at the beginning of this whisked through Parliament at breakneck speed.

The concept of retirement age has less significance for share incentives than for pensions because it is only in exceptional circumstances that retirement will be the trigger for an employee's rights under a share scheme. The new provision caters for those excep-

tional cases.

The main effect will be felt by pre-retirement participants in savings-related share option schemes approved by the Inland Revenue, Such schemes must be open to all full-time employees who have completed a qualifying period of up to five years service and all members of staff who taks part

must do so on similar terms. Employees ars granted options to buy shares five or seven years later, using the proceeds of an SAYE contract with either a bank or Building Society. The price at which the shares can be bought is fixed when the option is granted and must be not less than 80 per cent of the full value of the shares at that time.

Employees who leave the company before the five or seven year maturity date will normally lose their options. However, there is a special dis-pensation for those who are retiring provided they have reached "pensionable age" defined as the state retirement age — or any other age at which their employment contract forces them to hang up their boots. In addition, the legislation allows for early exercise by employees who keep working after reaching

"pensionable age". These two references to pensionable age - allowing women to exercise at 60 but men not until 65 - pnt the government's lawyers in fear of another judicial thunderbolt from Luxembourg. The solu-tion – which will be mandatory for all SAYE schemes approved after July 25, when the Finance Bill became law is to replace "pensionable age" with "specified age". That will be an age decided upon by the scheme company in the range of 60 to 75, without differentiat-ing between the sexes.

The same change will apply to profit sharing schemes. The trustees of such a schame buy

shares in the company and then allocate the shares among the workforce, adopting the same wide eligibility criteria which apply to SAYE schemes. The shares must remain in

the hands of the trustees for at least two years after appropria-tion to individual employees but they can take the shares earlier if they retire at pensionable age - now the "specified age" for new schemes. However, employees will be subject value of the shares unless they leave them with the trustees for at least five years, so it is unlikely that many profit sharing participants will want to take advantage of this amendment.

one of these changes apply to schemes already in existence, so hundreds of companies will have no choice but to carry on discriminating. That raises the distinct prospect of Barber II - the man who retires at 64 and takes his cancelled option certificate straight to the European Court. If that happens, the gov-ernment may well be forced to take further measures; in the meantime, the hope is that wiping the slate clean for the future will suffice.

That may be altogether too sanguine a view, as the sex equality concepts which have pulverised pensions begin to make their mark on share

A cloud on the horizon which may prove to be more significant is the fact that almost all share schemes are restricted to full-time employ-ees. The Courts have made it clear in other contexts that since most part-timers are women, an employment practice which adversely affects part-timers may constitute indirect sex discrimination.

Before long a woman who does not work full-time for any of a number of reasons may be

of a number of reasons may be bourg. Barber III could yet see part-time workers (including men) claim their share of the

■ David Cohen is a partner in City law firm of Paisner &

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FINANCE AND THE FAMILY

Hard sell in a buyers' market

Scheherazade Daneshkhu does not want an endowment mortgage, but the lenders aren't convinced...

hunting for a flat in a "buyers' market", i am now starting a second search - for a suitable

There is no shortage of potential lenders. The difficulty is rather that they offer such a variety of products, and a great deal of advice - some of it far from helpful.

I have some cash and need to

horrow only £40,000. I called James Higgins, of the fee-based financial advisers Chamberlain de Broe, to ask what sort of mortgage to take out. "It depends on the character of the individual," he said. "The onus is on the lender to decide how astute the borrower is and

advise accordingly."
This seemed a little enigmatic. However, my main concern is the type of mortgage I should take out. There are two hroad categories – the repay-mant mortgage with interest and capital payments spread over the term of the mortgage, and mortgages which are tied to a long-term savings policy. More than 80 per cent of bor-

rowers have endowment mort-gages. The savings is in the form of a life assurance policy which eventually pays off the

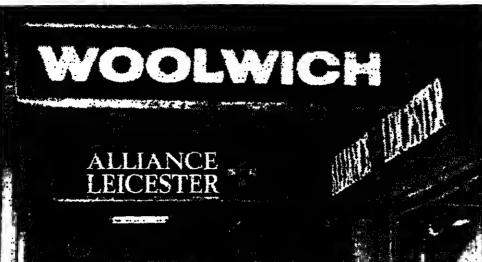
You pay monthly interest on the loan and preminm pay-ments to the life assurance company which invests them.

FTER 16 months At the end of the term of the mortgage, the amount invested should be enough to pay off the loan. Anything left over will be given to you in a lump sum tax-free.

Higgins said: "We are not desperately keen on endowment mortgages. Insurance schemes are not that good a savings vehicle. Their only merit is that they are a disci-plined form of savings."

I have already decided that I do not want an endowment mortgage. I am determined to pay off my mortgage as quickly as possible. But if I were to cash in my endowment much before seven years, the costs would be greater than the savings, because of the high commissions on these policies – an important reason for their hearty recommendation by mortgage lenders, I could pay off the mortgage and keep the endowment policy going. But then I would then be tied to a savings policy which I

might no longer want.
I would rather take ont a repayment mortgage and choose my own savings policy. So I called Britain's largest lender — the Halifax. The large lenders all offer the same interest rate of 11.95 per cent. As a first-time buyer, I can get a discount of 1.5 per cent off the basic rate for a year. Having explained my cir-



would be better for me repayment or endowment? "Wa are tied to Standard Life and have no hesitation in recommending an endowment," said the adviser. "But we wouldn't recommend an endowment if you were going to cash it in

The Woolwich is offering an identical rate for first time cumstances, I asked which buyers. But the discount is

available only on an endowment mortgage - which I do not want! The Woolwich adviser was keen to tell me that I did want it, running though all the arguments and appearing to think that she would clinch it by repeating an endowment policy is more

of a reality."
The Nationwide Anglia held to January 1993. The endowment mortgage was still recommended, but the adviser offers a larger first-time dis-

count, at 2 per cent, but again it is tied to an endowment policy. The adviser was less persistent - "it's your choice."
I called the Abbey National, which has a 1.5 per cent dis-count for first time buyers. Like the Halifax, it is not tied to an endowment. The rate is

did admit that if I wanted to pay off the mortgage quickly and did not want an invest-

ment-linked package, a repay-ment mortgage would be best. Perhaps I should shop around further, or consider a fixed rate mortgage. Chelten-ham and Gloucester is offering a one year rate fixed at 10.75 per cent. These fix your monthly repayments and may prove cheaper than variable rate loans, as long as interest rates do not drop below the fixed rate. But the reverse is true and there are usually redemption penalties and

My company offers a pension scheme so I am not considering a pension mortgage, though the extensive tax relief they offer make them of interest to higher rate taxpayers. A Pep mortgage — where monthly contributions are paid into a tax-efficient Pep - also has its attractions but they can be risky as a sola source of savings and the Labour party's ambivalence towards Peps may mean their future is uncertain.

One cannot go on looking for ever. The Abbey discount for first timers lasts longer than the Halifax's, so I will plump for that. Except that I must now plan my savings. I am beginning to see what Higgins meant about discipline and the personality of the cus-

MAGINE having your £100,000 mortgage called in because your lender had gone broke. It sounds like an impossible nightmare -

The nightmare came closer this week with the news that National Home Loans, the one-time star of the mortgage industry, had been given a \$200m cash lifeboat by the banks to help it survive a possible flight of local authority funds. Until recently, most UK mortgages

came either from huilding societies or large hanks. These are strictly super-vised institutions - if a hank or building society gets into difficulties. its peers can be relied on to rally round under the supervision of the Bank of England or the Building Soci-eties Commission.

But about 15 per cent of the mortgage market at the end of the 1980s came from the "centralised lenders". the specialist mortgage companies set up over the last decade. How different is your position if you have a mortgage from one of these? Several of the new lenders have

burnt their fingers since the end of the housing boom. Almost all are solely dependent on the mortgage market and when it turned down, so did their income - and their profits

in most cases. Building societies and banks enjoy relatively cheap funds to lend as mortgages in the form of customers' savings deposits. Mortgage companies have to go to the money markets and borrow at commercial rates, above the banks' base rate. As a result, over the

last two years they have been under-cut by huilding societies. About two dozen institutions, including Chase Manhattan, have withdrawn from the UK mortgage market over the last two years. Mort-gage Express, the TSB mortgage company, gave up the struggle earlier in the year.

What does this mean to customers - 11.95 per cent. -- · · ·

of these organisations and others like them? To put it hriefly, if your lender decides to withdraw from the market, you could face unattractive interest rates and poor administration, but there is almost no chance that your loan could be called in early.

doomsday scenario

Once a lender stops selling new mortgages, it has no incentive to keep its rates low to attract new customers. If it wants to run down its loan book rapidly, higher than average rates are one way of hinting to existing customers that the time has come to say

CIBC, Canadian Imperial Bank of Commerce, has a rate of 12.95 per cent at the moment but says it is reviewing the situation. It was one of th biggest lenders but has now stopped new lending. Most of the market has already announced a cut in rates to

It is worth noting that the new lenders in general, even the healthiest ones, have been slower than the banks or huilding societies to cut their rates during this year.

How about the doomsday situation of being asked to repay your mort-gage before its life is up? There seem to be no known cases of this happen-ing, but you need to scan the small print of your mortgage contract to see

whether it can.
You may well find that there is a general power in your mortgage deeds allowing the lender to require repayment after a term of notice such as six months, even if you have fulfilled your side of the agreement and kept up the monthly payments.

This is not necessarily the case. Abbey National, the second largest UK lender, says indignantly that there is no such clause in its con-

tracts. There is a hig difference between term loans such as mortgages, which must run their full agreed life, and demand loans such as overdrafts which can be called in any time," says Yasemin Encer of Abbey National "We don't have any early repayment clauses in our mortgage

This is by no means true of all lenders. The best way to find ont whether there is such a clause or not in your contract is to ask your lender.

Even where such powers exist, it is most unlikely that they would ever be invoked. A distressed lender would almost certainly find a way of transferring its mortgages to a stronger

If you have any doubts about your lender's strength or ability to go on offering you good service and a com-petitive rate, perhaps now — while interest rates are low — is the time to start thinking about remortgaging to a different part of the market.

David Barchard

Trusts that fail to excite

HE NEW types of authorised unit trusts that can, from July 15, be set up in the UK have failed to excite much interest among fund managers. The Securities and Investments Board has received only two applications from managers to set up property funds, and none at all for futures and options or warrant funds.

Prudential Holborn looks like being first on the market with a geared futures and options fund (GFOF), potentially the most risky new trust. Smaller futures firms may find it difficult to find a trustee to stand behind the fund. Few of Britain's 14 registered trustees for unit trusts, which make sure that the fund manager is operating responsibly, have experience of futures and options. They are worried they could be liable for losses if a

fund got into trouble. Even Prudential Holborn, which aims to launch its first geared fund in October, has had problems finding a trustee. It hopes to allay the fears of trustees by offering a guarantee from its parent, Britain's

largest insurance company. Prudential envisages an international fund mostly in equities and bonds. Fund managers will use futures and options to make "tactical"

et allocations. The argument is that the fund can get in and out of mar-kets quicker using derivatives than by trading in underlying stocks. Dealing costs are generally less in the futures markets than in the stock market, so less of the investors' money is lost when the structure of the portfolio is changed.

Prudential says it is impossi-ble to generalise about how risky the new fund will be. Sometimes the fund will hold no futures and options - so the risk will equal that of a conventional unit trust. At other times the managers want to be able to put up to 20 per cent of the fund's assets into

futures and options - the maximum allowed by the SIB roles. The advantage of futures and options is that a cash ontlay of just 20 per cent can buy greater market exposure. For greater market exposure. For example, one FT-SE 100 con-tract bought on the London International Financial Futures Exchange costs £2,500. But the contract has a final

value of £82,500. However, if the fund manager decided that UK equities were heading higher and put a full 20 per cent of the fund into the FT-SE contract, a 20 per cent fall in the equity market could wipe out the value of the

fund's assets.
It is not clear that SIB would allow managers to put 20 per cent of its cash into a single futures contract, or that man-agers would want to take such a risk. The Pru says its fund will usually be geared to a much lower level, although it has yet to be finalised.

Simon London

			Notice/	Minimum Res	- Ind
	Account	Telephone	terns	deposit 9	
INVESTMENT A/C's and BON	DS (Gross)				
Southdown BS (11.00% from 1.9.91)	SuperSaver	0273 471671	Instant	£1 11.50%	Y
Cheltenham & Gloucester	London Share	0452 372372	Instant	£2,500 11.65%	Y
Ailled Trust Bank Skipton BS	2 mth Not A/C	071 626 0879	2 Mth	£2,001 12.01%	Y
National Counties BS	Money Market Plus	0756 700500	31.12.91	£2,500 12.00%	ON
Lambeth BS	90 Day A/C	0372 742211	90 Day	£20,000 12.15%	
Bradford & Bingley	2 Yr Term Share	071 928 1331	2 Year	£500 12.20%	
	Maximiser Elite	0274 55555	1 Year	£25,000 12.33%	YI
TESSAs (Tax Free)					
Laeds & Holbeck BS		0532 459511	5 Year	£1 14.00%	Yi
Darlington BS		0325 487171	5 Year	£1 14.00%	
Lancastrian BS		061 843 1021	5 Year	£100 14,00%	
HIGH INTEREST CHEQUE A	Ca (Gross)				
Caledonian Bank	HICA	031 556 8235	Instani	£1 10.50%	Yiy
UDT	Capital Plus	0734 560411	Instant	£1,000 10,50%	
Chelsea BS	Classic P/Acc	0242 521391	Instant	£10,000 11,80%	
		APAR APIDAL	IIISIAIIL	£25,000 11.30%	
Northern Rock BS	Current A/C	091 285 7191	Instant	£25,000 12.30% £25,000 11.18%	
OFFSHORE ACCOUNTS (Gros	a)				,
Yorkshire BS Guernsey	O'shore KeyAccess	0481 719898	Instant	£25,000 11,85%	Yly
C & G Channel Islands Ltd	Guernsey Gold	0800 717505	Instant	100,000 12,00%	
Bradford & Bingley Douglas	Maximiser Ind	0624 662883	90 Day	£5,000 12.00%	YY
Yorkshire BS Guernsey	O'shore Key Extra	0481 719898	180 Day	£50,000 13,00%	Yly
C & G Channel Islands Ltd	Guarnsey Bond	0800 717505	12 Mth	£10,000 11,65%	
			(E 19)(I)	210,000 11.0370	UW
QUARANTEED INCOME BONE	2 (wer)				
Canada Life FN		0707 51122	1 Year	£50,000 9.20%	Yly
inancial Assurance FN		081 367 6000	2 Year	£5,000 9.20%	Yīy
Consolidated Life FN		081 940 8343	3 Year	£2,000 9.35%	Yly
Providance Capitol FN		0256 768888	4 Year	£25,000 9.35%	Yly
Aliled Dunbar FN		0793 514514	5 Year	225,000 9.65%	Yly
TAT SAVINGS A/C+ & BONDS	(Gross)				
	Investment A/C		1 Month	£5 11,00%	Yly
	income Bonds		3 Month	\$2,000 11.75%	Mly
	Capital Bonds C		S Year	£100 11.50%	ОM
IAT SAVINGS CERTIFICATES	(Tax Free)				
	36th Issue		5 Year	£25.8.50%F	OM
	5th Index Linked		5 Year	£25 4.50%	OM
	Jan 1112011 2 11120			+ Infin	
	Childrens Bond F		5 Үеаг	£25 11.84%	OM

Diary of a Private Investor/Kevin Goldstein-Jackson

How I lost a packet

some time away, so the scheme can invest for the long term and take some "risky" dacisions in the hope of spectacular gains. However, one of those decision has proved more risky than I had anticipated.

In March the scheme bought 1,500 shares, at 300p each, in the investment trust Gresham House. At that time, according to the County NatWest Wood Mackenzie figures published in the Financial Times, the shares were standing at a discount of more than 60 per cent to net asset value, seeming to indi-cate that each share costing 300p was backed by assets

worth 751p.

Surely it would not be long before the share price rose. Or perhaps, being capitalised at only £13m, the company would become a takeover target.

The shares drifted slowly downwards until July I when they dropped from 225p to 75p in one awful day as a reaction to the company's announcement on June 28 that it had suffered an 82 per cent fall in its net assets and would not be paying a final dividend. How had this happened?

The Gresham House report for the year ended December 31 1989 reported profits up from £487,000 to £653,000. Net assets per share increased from 715p to 737p. Equitable Life was reported as having a 3.29 per cent interest in the company. while Friends Provident held 4.72 per cent. Gresham House listed five directors: three were qualified accountants, one was a chartered surveyor, another was a qualified solicitor. Surely all signs of "soundness"?

However, that report also listed an investment in Polly Peck with a market value at the end of 1989 of £383,000 hut surely Gresham House would not keep that while storm clouds gathered?

In the company's interim statement, dated October 31 1990, A P Stirling, the chairman, said net asset valua, which had been at 737p at the beginning of 1990, had fallen to 696p six months later. The chairman added: "Shareholders will be aware of the sharp deterioration of investment values in recent months and at the time of writing we estimate that the net asset value has further declined by approxi-

mately 70p per share."
Even if the Polly Peck shareholding had not been sold, it would have taken quite a few

end of 1989) had also not been reduced or sold prior to Omnitech's share suspension earlier this year, surely some of the other investments must have done better, if only to account for the County figure of 751p

for net assets per share.

It would seem that not only did Gresham House have to write down its investments in a number of unquoted compa-nies, it also had to write down the value of its property. Gresham House shares now

stand at less than 50p. Perhaps the company will attract the takeover predator I had hoped for when the shares were 300p! Fortunately, my pension fund's investment in Gresham House represented only a small proportion of its assets, so I will not have to defer my retirement age to 120. Overall, my fund has still made money from investment trusts largely because of my January 1989 purchase of Scottish National Trust capital shares for 26p each. I sold a lot for 48p

My fund generally invests directly in companies. But trusts are useful in providing a

Y pension is "portable". I am its only member. My less than the 300p per per control of the company to less than the 300p per per share I had paid in March.

Even if the company's investment in Smaller and unquoted companies — a few of which might be the stock market value at the market stars of the late 1990s.

It is easy to get carried away by investment trust advertis-ing, especially as many trusts have given excellent returns to their investors for relatively low charges. But there are a number of trusts whose performance has been pathetic, managing to lose more than 40 per cent of their investors' money m one year and whose longer term record is hardly inspiring.

As Gresham House and a number of other trusts show, a spread of investments only provides safety if the majority of them are in sound companies

with positive growth potential. While investment trust man agement fees are usually between 0.25 per cent and 1 per cent of assets managed, compared with a typical unit trust annual management fee of 1.5 per cent, there are some investment trusts where the manage ment company takes 2 per cent of the total gross assets every year plus "approved expenses."
As with all investments, it is safer to look before you leap. And, as with the case of the reported March net asset value for Gresham House: do not believe all you see!

The Week Ahead

AFTER encouraging results this week from Lloyds Bank, Abbey National, Barclays, and Midland announce their results next week. Ahhey National's results, due on Wednesday, are expected to be just over £300m, up from £280m

a year ago.

Abbey National has been much less severely affected by the depression than the large clearers as it has no corporate lending. As a result it should show an actual increase in profits, though it now looks unlikely to best the \$331m pretax profits reported by Lloyds on Friday.

Elsewhere the analysts are forecasting heavy falls in profits. The question in the light of Lloyds' results is whether these will turn out to be as

steep as expected.

Barclays, which reports on
Thursday, turned in pre-tax
profits of £562m a year ago hut analysts forecast this will be slashed to less than £300m this

With Midland, the interest is mainly on whether or not it stays in the black - and what plans its new chairman and chief executive have for it. If its had dehts experience is beginning to improve, in line with Lloyds, then it may be able to cheer the market by

analysts are forecasting.
SmithKline Beecham's results for the six months to June are likely to show that it is still deriving benefits from the merger – of Britain's Beecham and SmithKline Beckman in the US - which created the company two years

avoiding the small loss which

Analysts are forecasting pre-tax profits of £488m, a rise of 18 per cent, with progress coming from a combination of cost savings and growth in the company's range of drugs, led by Augmentin, the antibiotic. They are optimistic that earnings growth will he sustained at between 14 to 16 per cent a year.

	MPANY				
TAI	KE-OVER	BIDS	AND	MERG	ERS
Company bid for	Yelge of bid per share"	Market price**	Price before bid	£ma**	Bidder
B	ices in penc	e uniess	otherwi	ee indicul	led
	112	118	97	23.43	NMC
API .	1.68	16	35	16.37	E middends blac
AMDESSEGOT SEC.	46"	46 86	62	114.02	Trainiger House
Davy Corp :	95 🍁		180	87.2	Oceana hy. Corp
Elem	185*§	181	Ir135	Ir56.55	Graencore
Food Inds.	1r146.8°	1142	189	7.35	Constitution El led
Goring Ketr	198	198	198	7.61	Thermo Electron
Soring Kett	205*	198	30	10.88	Bk of Yokohama
Guinness Mahon	46*5	46 31	25	9.57	Matahari 374
(Ingagrange	317	31	25 29	10.37	Dewhirst
(kudstands	3312		168	62.22	Grampian Hidgs.
Vecerthy	228	251	232	69.41	UniChem
Macarthy	254§§ 98	251 98	98	21.11	Cooper (Alan)
Maybeld ‡	45"	56	43	90.87	Elect Data Syst.
SD-Scicon	105*	30 101	101	5.83	Ecsoft Grp.
synapse Comp.	288	291	203	28.12	Cumbridge El Ind
TACE	4455	43	26	9.21	Heywood Williams
Thurger Bardex Tottenham H'spurt	75*6	917	91†	7.64	Venshies/Sugar
	L - N		anital n	ot alread	y held funcondition- res and Cash & For-

sh alternative. \$For capital not already held. Tuncondition prices 2017/91. 1At suspension. \$\$Shares and Cash • Ft 45p if conversion of Ocean Emerald rig into an oil platform 13.3% outstanding.
DESCRIPTION DECLISTS

F	RELI	MINA	Y RES	ULT	5		
	Pre-lax profit Yeatr to (2000)			Earc	dogs"	Dividends*	
Company							
AM Group	Apr	2,290		11.0			
AB Consultants	Apr	1,140		9.5			
Banks (Skiney C)	Apr	2,210	(2,160)	20.2	(20.1)	0.0	
Benyerco	Mar	430	(177 L)	3.2			,
Besoak	May	4,420	(3,910)				
Black Arrow	Mar	1,870	(3,750)				
Copid	Mar	411		a s			
Douglas (Robert M)	Mar	11,100			(47.9)		
Dudley Jenkins	Apr	340		3.63			
Eve Group	Mar	4,110		29		9.2	
Excallbur Group	Apr	4,140	(4,000)	6.2			
First Spenish Inv.	May	355t		n/n		1.0	
Gibbons Lyons Group	Mar	1,030		10.5	(14.0)		
Gibbs Maw	Mar	673		10.97	(22.96)		
filciare	Mar	194	(322)	5.8	(8.0)	0.5	
ndependent Invest.	Jun		(-)	0.71	(0.26)	0.45	
lecaceles	Apr	3,600		-	(-)		6
Jaques Vert	Apr	3,010	(4,650)	21.9	(30.3)	10.0	
Kitty Little	Jan	167	(33)	0.19	(0.23)		(0.575
Elsys .	May	5,600	(11,100)	11.5	(23.5)	5.67	(5.28
ATTE Group	Mar	1,230	(616)	14.2	(10.3)	2.0	(1.0
Surrey Susaller Mikts.	May	2,870t	(2,0301)	5.12	(3.52)	3.75	(3.3
Saville	Apr	1,690 L	(3,490)		(6.0)		(3.75
Smith (David 3)	Apr	23,900	(26,400)	24.8	(28.6)	9.5	(9.25
Southend Property	Mar	3,120	(6,440)	6.37	(3.19)	3.5	(3.45
Stockiaka Holdings	Mar	6,300	(5,700)	84.0	(68.9)	9.0	(18.0
Sutherland Holdings	Apr	3,020	(500 L)	3.93	(+)	1.9	(1.5
Ingley (Eliza)	Mar	830	(1,320)	8.02	(11.88)	5.2	
Wentworth Int'l.	Mar	1,210	(451)	1.7	(2.84)	0.1	(1.0
Nood (SW)	Mar	\$5	(2,000 L)	0.7	(-)	0.1	(0.1)

INTERIM STATEMENTS

Сощректу	Hell-year to		Pre-tax profit (1960)			
Berkeley Govelt	Jun ≇	26,000	(22,700)	8.5		
Capita Group	Jun	1,380	(956)	1.8	(1.5	
Castle Calm law.	-Jun	621	(-)	-	(-	
Evode Group	Mar	3,000	(7,200)	1.78	(1.78	
Fleming Fledgling	Jun	593 §	(663 5)	1,0	(1,0	
Geared Iscome IT	Apr	• •	-	1.5	(-	
Grosvenor Develop.	May	97‡	(38‡)		(-	
Hill & Smith	Mar	2,420	(2,300)	2.1		
Holders Technology	May	181	(175)	2.0	(2,0	
ICI	Jun	507,000	(733,000)	21.0	(21,0	
LASMO	Jun	30,400	(42,600)	2.3	(2.2	
Lloyds Abbey Life	Jun	149,500	(152,200)	6.3	(8.0	
Lloyds Merchant Bank	Jun	3,700	(5,300)	•	(-	
LWT Holdings	Jun	9,760	(9,140)	1.969	(2.1	
Mirror Group News.	Jean	38,400	(-)	8.0	(-	
Mi, Laboratories	Mar	172 L	(30 L)		i-	
Owners Abroad	Apr .	21.400 L	(10,400L)	0.9075		
Pintera Mining	Mar	53	(97)	•	[-	
P&P	May	3,300	(6,800)	1.33	(1.25	
Radius	May	801	(1,390)	0.9	(0.9)	
Reuters Holdings	Jun	170.1	(167, 100)	4.7	(4.4)	
St Andrew Treet	Just	1.060 †	(1,090 1)	27	(2.5	
Scottish American	Jun	7.750 \$	(8,190 5)	2.02	(1.86)	
Belective Assets	Jun	1647	(1691)		(-)	
Shorting Trust	Jun	1.560	(4.150)	2.0	(4.0	
Tace	May	938	(1,720)		(3.25)	
Temple Ber lav	Jun	4.170#	(4,180#)	4.5	(4.1)	
Throgmorion USM Tet	Jun	460	(587)	7-0	Έ(
ribune investment	Jun	1,5801	(1.9801)	1.7	(1.7)	
Inlon Discount	Jun-	7.290 L	(7.808)	11.5	(11.5)	
UK Land	Mar	966 L	(1,720)		(1,3)	

Figures in parentheses are for the corresponding period.)
Dividends are shown net pence per share, except where otherwise indicated. L = cast Net revenue. After tax profit. Figures quoted in US dollars & cents. Dividend for first quarter. Net profit. Last years profit figure for 12 months.

. . .

turkers.

RIGHTS ISSUES

Beaverco is to raise £2.15m via a 44or-5 rights issue at 33p Bianec industries is to raise £10.5m via a 2-for-7 rights issue at 47p.

RESULTS DUE Dividend (p) Last year Int. FINAL DIVIDUMDS Daie Electrical Int'L Dyson (J&J) Victorie Carpets MITERIAL DIVIDAMON

WALES

The FT proposes to publish this survey on 16 September, 1991. It will be of particular interest to the 130,000 directors and managers in the UK who read the FT. If you want to reach this important audience, call Cive Radford on 0272 292565. Fax 0272 225974 or write to him at Merchants House, Wapping Road, Bustol BS1 4RW Data source: BMRC BusinessmanSurvey 1990.

FT SURVEYS

EEKEND JULY MIJULY & IN

MEWS SUMMARY

STATE STATE STATES

MIMARY RESULTS

RAME

32 22; 39;

[3 15] [22 9]

K8 7/5

GHTS :SSUES

ESULTS CUE

33 (1189)

RIM STATEMENTS

Pre-tas profit

ZI

120

SIDS AND MERGERS

must consider your own cir-cumstances. — it might be most profitable to pay off your

morgage.

Barry Stillerman, of accountants Sury Hayward, lists four main factors to take into account your attitude towards risk, the choice between risk, the choice between sincome and growth, your needs for liquidity, and your age. If you have enough income you may he considering ways of minimising inheritance tax.

Less risk gilts.

Covernment stocks have been rying to get rid of the "boring" from the "safe but" equation that usually describes them. They are certainly the obvious choice for risk averse

obvious choice for risk-averse

35 (20) to 100 t David Kauders, a Tauntonbased independent financial adviser, believes that the stock market is high, making gilts a

more attractive investment.

The yield from gilts is above inflation and is likely to remain so for the foreseeable future, he says. But he suggests-diversifying by buying into IIS government stocks. into US government stocks.
"We think the pound is too whigh it is likely to fall, making gains for the investor on the

currency exchange."

One of his portfolios invested in this way in December 1990 showed a capital gain of 7 per cent over eight months. The initial cost of setting up such a portfolio is high - about \$2,000; and there is a half-yearly charge based on value. But the cost of buying gilts can be very low — well under 1 per cent — especially through the National Savings Stock Register, investors can also consider index-linked gilts, which give lower returns than other gilts

Windfalls

Time to weigh the risk factor

A sum of £100,000 lets you cut your cloth according to temperament, reports Scheherazade Daneshkhu

but endure that inflation does not eat into their value. However, in the very long

term, the performance of equi-ties wins easily. BZW's equity index, standing at 100 for both gitts and equities in 1918 and adjusted for the cost of living, stood at 474.8 at the end of 1989. The corresponding figure for gilts is 2.6.

If you invest in equities, your portfolio can be more diversi-fied. Peter Smith, of Hill Martin, suggests: £10,000 in a bank or building society; £10,000 in index-linked gilts: £10,000 in zero coupon prefence shares (unless you are worried about the lack of income since these do not pay dividends); £10,000 in a with profits bond if the investor is a basic-rate tax-payer, otherwise a 10 year plan with an insurance company; £20,000 in the UK markets, some of it through a Personal Equity Plan: £30,000 in broadlybased international markets and £10,000 in the Far East.

Smith believes that investment trusts have been underrated and are cost-effective, particularly in comparison with unit trusts. However, the differences in pricing structure make comparisons difficult. The standard initial charge for investment in a unit trust

is 5 to 7 per cent. The fee struc-

ture involves a spread between tha purchase price of the units

(offer price) and the sale price (bid price); the average spread is about 7 per cent. You pay a further 1 to 1% per cent annually (plus VAT) within the

The cost of an investment trust comprises the commis-sion to your broker or adviser and the dealing spread on the shares on the stock market. traded frequently and if there is a savings scheme. Smith highlights Foreign and Colo-nial'a investment trust, which you can buy into with a monthly savings plan at a cost of 0.2 per cent. But investment trust shares which are not heavily traded will cost more. Risky - Enterprise Zones

Adventurous top rate taxpay-

ers could invest in one of the

run-down regions selected by

Tax relief is the incentive top rate taxpayers get e relate of 40 per cent on the value of their investment for e 10 year period.

Enterprise Zone Trusts buy properties and split the invest-ment into units. Investors can borrow to fund their invest-ment and rental income is not taxed if the money is used to meet interest payments on the meet interest payments on the loan. Minimum investment is usually £5,000, with no maximum. Trusts aim for a yield of more than 7 per cent of the initial investment per year from rental income.

Only invest if you are convinced of the underlying soundness of the investment – not just for tax reasons.

 And finally: HTT

If you are in your 60s and have enough income, you may be thinking of leaving the £100,006 to your children. Stillerman suggests a good way of minimising IHT would be to take out a 10 year with profits endow-ment plan written in trust for your children. He suggests funding the policy with a gliss plan, as mentioned last week. Life companies are likely to suggest the more commission-Incrative lifetime annuity.

Tax paid within the 10 year policy would be at the besic rate and the policy would mature tax-free. If the policy was written in trust for the children, the proceeds would be free from IHT (the annual premiums represent n gift for IHT purposes). So long as the premiums are covered by your annual exemption (£3,000 a year for each parent), the pol-ley would fall ontside your estate and therefore not be subject to IHT subject to IHT.

In addition to the annual In addition to the annual exemption, you can make gifts out of income — however, these must be made regularly. For example, if your income after tax is £35,000 per annum, of which you spend £20,000, you could give your children the remaining £15,000 as a tax-free gift.

BRIEFCASE

o legal responsibility can be accepted r the Financial Times for the armests ren in these columns, All inquiries will

Expatriates

Offshore bond blow

many expatriates who have invested in an Off-shore Portfolio Bond (OPB), you are now on your

own. The life companies which issue these bonds have rejuc-tantly accepted an interpreta-tion of the law which means

that you may face a larger tax bill than you expected. Previously, the tax position of these bonds was more attractive. An OPB is a type of single premium investment bond which allows you to transfer a portfolio of stocks and shares, gills and so on to an insurance company while retaining the right to decide how "your" investments — then technically part of the insurance company's life fund

– are to be dealt with.

As for all types of insurance

bonds, liability to tax arises under the "chargeable events" egislation. You can withdraw 5 per cent per annum of the sum originally invested (the premium allowance) without provoking an immediate tax iability.

However, if you take ont more than 5 per cent a year, or draw down more than the value of the bond, you are sub-ject to an immediate income tax charge, in addition, income tax liability is incurred when the bond is cashed, when the 5 per cent draw-downs are taken

into account.

Top slicing relief - where the average annual gain achieved by the bond through-out its ownership is added to the holder's taxable income in the year of encashment - is applied. This can prevent basic rate taxpayers from paying higher rate tax on their bond

For policies issued before November 18 1983, a credit is given as though basic rate tax had been paid. Policies issued subsequently attract basic and higher rates as appropriate, although that proportion of the gain mada whan the bond-holder was non-resident is not taken into account in no case

is relief available for losses. Unfortunately for OPBs - as distinct from non-personalised bonds - this was not to be the end of the matter. This favour-able position has now been been weakened for bondholders now resident in the UK, or planning to return.

New anti-evoidance provisions, undar the UK Income and Corporation Taxes Act, are held to say that where, as e result of an investment in an OPB, income arises to a non-resident insurance company, and any investor ordinarily resident in the UK can encash the policies or make withdraw-als, the inland Revenue may treat the income in the bond as though it had gone directly to

the investor. Early in 1990, the Inland Revanue approached various offshore life companies indicating thet, in its opinion, the new anti-avoidance provisions applied to bonds - although not so as to charge the same item of income twice.

The clauses are reproduced

in full in a brochure from the Association of international

Life Offices. This construction of the law, which strikes at the heart of OPBs' ability to defer tax for long periods, came as a shock. AILO members had always

Donald Elkin on a costly Inland Revenue decision

considered that the chargeable event legislation, drafted to govern UK taxation of life policies, represented the definitive rule on the subject. However, no-one apparently asked the Inland Revenue.

Some experts had long thought that such bonds were susceptible to the charge now applied. They are surprised only at the time the Inland Revenue has taken to get around to it.

Liability attaches only to income arising within the bond which the investor is treated as baving received himself. The booklet contains a useful summary as to bow this applies to various types of

While no relief is given for expenses incurred, credit is available both for UK and overseas taxes paid.

The charge does not extend to capital gains. However, since it is usually disadvanta-geous for gains to arise in onds, as compared with direct investment, the point is, per-haps, less important than it

In cases where the bond is subject to a trust naming beneficiaries other than the settlor and spouse, liability may arise if either of them can, during their joint lifetimes, receive any benefit, including the repayment of any loan. But even if both are exc gether, any beneficiaries ordi-narily resident in the UK can be taxed on income arising in the bond if they receive any

payment from it.
Importantly, the rulings will not apply if the individual shows in writing or otherwise "to the satisfaction of the Board" either that avoiding lia-bility to UK taxation (of any kind) was not a purpose for which the bond was acquired or, alternatively, that its purchase was a bona fide commer-cial transaction not designed

for the purpose of evolding lia-bility to UK tax. The Revenue reserves the right to "look behind" transac-tions in order to make a judgment. Remember too that it is not open to you, privately, to conclude that your bond is covered by one of these exemp-tions and, consequently, that you need not mention it. The Board can hardly be "satisfied" in relation to circumstances of

which it is unaware. which it is unaware.

For most expatriate bondholders, any problems lia in
the future and appropriate
changes now might well prevent them from arising et all.

AILO says policyholders are
advised to discuss the matter
with their financial advisers.

Many may distance them-selves from the bond structure altogether. Unfortunately, those who do may suffer surrender penalties which allow the insurance companies to reconp commissions, paid at the outset, to intermediaries. If you purchased bonds after tha Inland Revenue's attack began yon may feel that for these advisers to continue to profit from your misfortune would

add insult to injury.

*UK Anti-Avoidance Provisions
and their effect on Offshore Personalised Bonds is available
from: The Association of International Life Offices, c/o Royal Life Insurance International, Royal Court, Castletown, Isle of Man. (£3.50, cheques payable

to All.O).

Donald Elkin is a director of Wilfred T Fry of Worthing.

Water shares deadline

NEXT Tuesday, July 30, is the is deadline for paying the final instalment on shares in the ten privatised water companies. Payment must be received by 3.00 pm. By the end of last week, 62.5 per cent of the 1.1m shareholdings in the Water PLCs had still not been finally paid, according to Schroders, the merchant bank which

organised the flotation. If you hold shares in these companies you should have received a payment notice, on the relevant helpline.

The chance to sell your shares "part-paid" without paying the final instalment has now gone. Since July 15, prices now gone. Since July 15, prices quoted on the Stock Exchange have been on a fully paid basis, , and you must pay the final

instalment even if you sell. How much you pay depends on the incentives you applied for at the time of privatisation. Shareholders with a customer discount pay 60p per share, others pay 70p. If you applied for a customer share bonus, you need to boid on until December 31, next year, when you will receive one free share for every ten.

for every ten. Definitive share certificates ahould be sent within 14 days of the cheque clearing. The registrars for the ten

companies are as follows:

Lloyds Bank handles shares in Anglian, Nortbumhrian, Nortb West, Severn Trent, Southern and South West.

The address is: Registrar's Department, PO Box 1995, 54
Pershore Road South, Kings
Norton, Birmingham B30 3ET.
The Helpline number is 021-438-4466.

■ National Westminster Bank handles enquiries for the other four (Thames, Welsh, Wessex and Yorkshire) The address is: Registrar's Department, PO Box 663, Hartcliffe Way. Hart-cliffe, Bristol BS99 1XU (Hel-pline tel: 0272-358666).

John Authers

Pursuit of an ex-wife

IN JULY 1990, at a hearing for ancillary relief, a conrt awarded my wife a certain clean break settlement. I am an external Member of Lloyd's and at the time I knew that I would be involved in substan-tial losses for the 1988 Lloyd's underwriting year, However, I was unable to provide any con-crete proof owing to the tim-ing of the Lloyd's accounting periods. The matter was, therefore ignored.

I would like to know whether it would be possible to take action against my ex-wife for a refund of some of the monies paid to her, due to the fact that my asset position as at July 1990 was not accurately assessed, owing to the omission of my liabilities.

I can of course now prove my loss for the 1988 underwriting year, although the loss for 1989 cannot be confirmed for some time.

The circumstances which

vou describe do not warrant an application to re-open the proceedings which were resolved a year ago. The possibility of your assets being greater or less than was apparent in July 1990 must have been an inherent element in the assessment which was made of your assets at that time.

Why bank offshore?

I NOTE that the Weekend FT publishes the best UK and offshore building society rates. As these are usually very similar, with often the onshore rates being marginally higher. what benefit can a UK taxpayer or non-taxpayer, now that such people can get onshore interest paid gross, get from going offshore? Is it that offshore accounts

roll up gross with no UK tax liability until the interest is brought home? If so, this would obviously be better for a long term saver than paying tax on the interest every year.
UK banks and huilding societies automatically report interest over certain levels to

the Inland Revenue. Are the offshore subsidiaries and/or branches of UK banks and building societies bound by the same rules, and if not would they volunteer similar information to the Inland Revenue on request?

Offshore accounts are attractive to people who have insufficiant (or no) other income not taxed at source to absorb their personal allowances. For example, someone whose total income for the current tax year will be a little bigher than their personal allowance may well be better off with a slightly at source, rather than making an interest free loan to the government of a quartar of their income until some time

in 1992-93. The answer to your second question is no, except for people who are not domiciled in any of the countries of the UK, or (for Irish and Commonwealth citizens, and other nationals protected by a nondiscrimination article in a double taxation agreement) who are not ordinarily resident in the UK despite being domiciled in one of its three constituent countries.

The answer to your third question is no, to both parts. Some countries' tax authorities cooperate to prevent tax evasion, of course, in accordance with double taxation agreements (or in accordance with tha arrangements within the European Community). Wa are interpreting the word "Offsbore" to mean simply "outside the UK".

Where's my cheque!

I APPLIED for 1,500 shares in the recent power generating companies share issue and was expecting some 300 shares in total and a refund cheque for

When these did not arrive after some weeks I telephoned Lloyds Bank and was advised

to wait a further one or two weeks to see if they turned up.
This I did, and when they still
failed to arrive I sent Lloyds a handwritten letter informing them of the fact. They then responded with a letter asking me to sign indemnity forms and make further payments for lost certificates, to which I responded that they were not lost but had never been

received, and asked them to reconsider. I then received a further letter stating that the refund cheque had been cashed in Swindon and enclosing a copy of it. I responded, stating that and felt that I could prove had been in my office all day. I also pointed ont that in all previous correspondence my different to the refund cheque refarence number. I then received another letter informing me that all documents, as stated in the attached prospectus, were sent at my own risk, which to me snggests that the documents

address. They are now advising me to go to the police. I had in fact already done so, and was told that it was between me and Lloyds bank. Surely if Lloyds sent the sbares and refund cheque to the wrong address the bank has a duty to take action without seeming to hide behind general clauses?

were in fact sent to the wrong

■ There is an obvious difficulty in your way. It comes paragraph 20 of the prospectus placing the risk on you. However, it is arguable that the provision has to he construed in the context of the whole of paragraph 20, and that where the documents and cheque are sent to an address other than that shown on the application form the exclus of the bank'a liability does not

apply. Fortunately the wrong reference number on the cheque raises the inference that the cheque was indeed sent to the wrong address. You should therefore pursue your claim, if necessary requiring address to which the refund chequa refarence number

It is likely that the Banking Ombudsman will view this function of the bank as being outside his jurisdiction, in which case you would have to pursue the claim in the County Court.

Offsetting .

fees

I UNDERSTAND that companies can charge their accountancy fees against their tax liability. Does this also apply to individuals? ■ The answer depends upon

the nature of the income (or capital gains) to which the accountancy services relate. Broadly speaking the answers as follows: Schedule A - Yes, Schedule

D: Cases I and II - Yes; Cases
III and IV - No; Cases V and
VI - Yes for some types of
incoma; Schedula E - No; Schedule F - No; Capital gains tax - Yes, under section 32(2) of the CGT Act 1979.

£82* in 1991

There's more than one way to enjoy vintage investments.

If something of value is left in safe hands - and the temptation to enjoy it too early is resisted - its value may sour. As you can see.

The same objective guides the thinking of The Scottish Eastern Investment Trust plc - long-term capital growth. Scottish Eastern is one of the country's

oldest and largest international investment trusts. And like any great vintage, it is handled with great care. Its fund managers scour the world for investment opportunities which can enhance its long- the coupon. term value ·

Just consider the results of their endeavours - £5,000 invested 10 years ago m Sconish Eastern would now be worth £25,160°. Left in a building society, the same investment would be worth £10,942**

Now that's a difference well worth What's more, since Scottish Eastern

is part of the Martin Curric Savings Plan, investment is easy - a stockbroker isn't even needed. You can invest as little as £20 per month or in minimum hump sums of £200 - the only charge to you is stamp duty (0.5%).

Perhaps it's time to consider stocking the investment cellar with Scottish Eastern? To find out more just cut out

In a few years, you may well have something in drink to.

Please remember that the value of shares and income from them can fall as well as rise, and an investor may not get back the amount invested. The past is not necessarily a guide to the future.

Please complete and return the coupon to: Jane Ironside, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EH2 4HA. Tel: 031-225 3811.

	Please send me: A copy of Scottish Easternh 1991 Amnual Report together with details and application forms for the Martin Currie Savings Plan.
i	Name
i	Address
i	
	Martin Curric Investment Trust Savings Plan
	MARTIX CURRIE
	The Independent Investment Managers A member of IMRO FT/27.7.8

*Source - Berry Bros. & Rudd Limited. List prices of a first growth chateau bottled claret of 1955 vintage in 1961 and 1991 d on £3,000 invested in The Scottish Emmers Investment Drust pic and a higher rate building society account on 1 July 198

HUNTERPRINT had a refinancing and management change in December led by Sir Ian MacGregor. The new board invested e substantial amount in the company at this time and to a small axtent have topped it up further. The price has risen by 60 per cant eince the original investment, with Michael Hunter, the former, construction his

former chelrman, reducing his holding somewhat.
A rise ol 80 per cent since the A rise of 80 per cent since the beginning of the year in the chare price of Abbot Mead Vickers, the advertising company, has been tollowed by three directors selling, with the stock being bought by a subsidiary of Omnicom, a substantial US advertising company, which now owns 27.1 per cent

cert.
M.Y. Holdings, the amail pack-aging group, is 86 per cent owned by Tawneydown, with the execu-tive directors having almost no ahares. The chairman, chief executive and finance directors have chosen this time to make a small investment in the shares of the company.

Blichard Peskin, chairman and chief everything of the property.

chief executive of the property company Great Portland Estates, is 2 persistent buyer of shares istent buyer of shares around this price, shown here once more increasing his holding.

Angus MacDonald Directus Ltd

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) No of directors SALES Abott Mead Vickers. 28 51 300,000 155 18 31 156 1,635 151 33 15.214 19.748 791,733 1.000,000 39,079 164,015 Marks & Spencar ... 120,000 RMC Group... 35,000 Tate & Lyle... PURCHASES 300,000 50,000 10,000 Gt Portland Estates. 80.500 Sun Lifa Corp Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, wit a value over £10,000. Information released by the Stock Exchange 15-19 July to take root."

Nevertheless, three years ago, Archway nearly ended. He got a lot of work from a Midlands company — "they were a breadwinner for me" — which failed to pay him for nine months and then went broke.
"I lost everything. My accountant said:
"Do you want to go on?" I said: 'I will fight.' I had to remortgage my house

He found new customers and his brother

The man who gives

fashion a human form

David Spark goes underneath the arches in East London where William Graham plies his resinous trade as a mannequin maker

people and then, for 11 years, worked for a

company im Mitcham, in Surrey, that made mannequins. At first he simply pressed the fibreglass into the moulds. But

he went to night school to learn sculpture

so he could make the plaster figures from

Archway Mannequins began slowly.

When you start in business, people wait
to see how long you are going to stay in business. They won't give you credit for material. You have to pay money. Once

you settle down, like three years, you start

which the moulds are made.

N SHOP windows from London to Tokyo, clothes are displayed on fibreglass mannequins made in a before getting into fibreglass at a works building racing cars for Graham Hill and other drivers. He built cars for disabled

Wilburn joined him.

For the torso figures which are their main selling line they wax the inside of the mould and cover it with a gel which has to dry. They put in resin, then brush in a layer of fibre glass. The two halves of the figure are joined and any holes filled in. It is a long process to get right.

Finally, the figures are trimmed, rubbed

down and spray-painted; and, where necessary, an artist applies make-up.

Apart from the torsos, William makes full-length figures, child and baby models, doinnins (to display Rolex watches), dogs, and heads on which hairdressers can display their strike. If a contemps wanter

and heads on which haircressers can dis-play their styles. If a customer wants a full-length figure with a different head, he moulds a different head. "You don't keep on with one thing. You change the idea." He builds into the torsos different ways to hang them. Sometimes, he says, they make 30 models a week. He reckons that, in all he has made over 1.000. in all, he has made over 1,000.

William saya break even is £15,000 a year and turnover is around £30,000. How does he compete against larger companies?



"If you do a good job and satisfy a com-pany, they come back to you. And if other people see what you have done, they say to the company: 'Can you give me the

chester; £105 one way to Amsterdam. There is a Manchester standby fare of £53,

after 4pm the previous day, and a £105 return Superpex flight to Amsterdam, to

include a Saturday night.

Roy believes in the maxim "You must identify your market and stick to it." He

"And I work reasonably. A big firm will charge \$400-5500 for a full-length figure because they have high overheads. I will

do it for £200. So people come to me because I'm cheaper. ■ Archway Mannequins, Arch 432, Apenue Rd London E7 OLB, 081-519-5262.

HAT DO business air travel-lers have in common? A dis-like of all the inconveniences of travelling. For the past four years, it has been ex-flight instructor Roy Suckling's aim to eliminate as many of the discomforts as possible for Cam-bridge businessmen, destination Manches-

When he arrived in London from

Jamaica in 1959, he worked in a jam fac-

tory, then a wireworks, then a bakery

fibreglass mannequins made in a back alley in Forest Gate, East Lon-

don, by two Jamaican brothers, Wil-

It all began eight years ago when William suffered both the breakdown of his

liam suffered both the breakdown of his marriage and a whiplash injury in a car accident. He left south-west London to start again further east. He realised, as be recovered, that "I could not take any more other people telling me what to do. I knew I had to tell myself what to do. I just decided I was going to do it, and I put my name in the Yellow Pages."

In 1984, he and a partner, Danny Joues, invested £6,000 in turning a rubbish-strewn railway arch beneath the North London Line into a workshop for Archway Mannequins where, amid grey dust and fibreglass torsos, he plies his resinous trade, next to an alley-full of car repairers. When he arrived in London from

liam and Wilburn Graham.

ter and Amsterdam.
Roy, 43, identified a need for a scheduled roy, 45, hentines a need for a scheduler ervice from East Anglia while he was running an executive charter business from Ipswich. In 1986, he applied to the CAA for two routes: Manchester, because there was no direct service, and Amsterdam, his most frequently requested char-ter destination. He designed his service around the business traveller "who doesn't enjoy it and wants to get there and back as quickly as possible with minimum inconvenience in reasonable comfort." Buying a new aeroplane for this sort of

clientele was the first hurdle. "Our target customers rightly expect a certain level of comfort - and safety." Suckling chose the compact but surprisingly comfortable 17-seat Dornier 228, launched by the Daimler-Benzowned German company in 1984 — and became the aeroplane's first UK customer. The aeroplane's first UK customer. plane cost £2.67m, a sum thet is impossible to borrow without a financial record, so for the first six months Dornier itself funded the deal and then it was turned

into a sterling lease purchase. In 1988, Suckling renegotiated the loan

A little local airline with big plans

and transferred it into a 10-year Deutsche-mark operating lease. This held several attractions: the asset does not appear on Suckling's balance aheet and German interest rates are more competitive. Foreign income earnings - about 40 per cent of Suckling's international passengers fly from the Netherlands - can also be used to offset against the lease.

"We are paying only 62 per cent of what we were paying before, but without expos-ing ourselves to any extra risk," says

The fixed costs of running an airline are high - although the attraction is the swift profits climb after the company has broken even. Dornier's advice to potential customers for aeroplanes of this size is that a minimum of £500,000 is needed to bring a route into profitability. Roy and his wife Merlyn, who own the company 50-50 between them, raised £375,000 of their own, from bank loans secured against their two properties coupled with money made from Roy's executive charter com-pany. They added a £450,000 three-year grant; one of 15 made available to independeut airlines by British Airways when it The key to profitability is the right com-

bination of aircraft utilisation and yield. The aeroplane fits in eight flights a day, five days a week. Roy estimates that break-even is reached if each flight is 45 per cent full. But this can vary from month to month, depending on yield and maintenance costs.

"If we've got an engine overhaul to do, that costs £70,000 to £80,000." He reckons he is doing well if the daily average is 60

has steered clear of night freight flights: "Fiercely competitive - very low yield." He does offer weekend charters to use the seroplane more. "We are well-placed for

Suckling Airways grew by focusing on one type of passenger, writes Jessica Alexander

business customers, you'll never even

reach 90 per cent."

The full-fare paying business passenger offers the highest potential yield and the trick is to maximise this. This means that Suckling can earn more revenue from fewer flights in December than in August, when more travellers are exploiting chear fares. It also only operates a scheduled service Monday to Friday, as weekend Hights tend to all be at cheap rates.
Suckling charges £81 each way to Manthe Newmarket racing fraternity." Charter

with only one arcraft it is not too diffi-cult to maintain tight control on direct costs. The 14 staff, two teams of reservation clerks and crew, who work morning and afternoon shifts, plus administration and maintenance staff, are happy to double up on jobs. Additional costs per passenger - mainly food and airport tax -are £7 to £8 a bead. Fuel represents only 7 per cent of the flight costs - the Dornier

228 is one of the most energy-efficient aeroplanes on the market, says Roy. "We haven't been nearly so badly affected by

haven't been nearly so badly affected by the fuel prices rises as some companies."

The Sucklings have found a personal, direct approach the most effective way of promoting the company — whether talking to travel agents (who handle a large proportion of bookings) or direct to companies. "We once spent £4,000 on an ad in the Munchester Evening News only to discover a lot of the copies were used to wrap fish and chips," says Roy. Merlyn scours the local newspapers for news of new businesses and a couple of lunchtime sessions, which include a 10-minute flight, have gone down well with the PAs and secretaries responsible for their bosses's travel arrangements.

travel arrangements. One Cambridge company opened a Manchester office because Suckling offered such good communications. Another, reluctantly agreeing to give Suckling a try after a year's prompting, was so impressed at the prompt chartering of a second aero-plane when the Dornier developed a fault that it has been a regular ever since.

"It takes three years to build a route to maturity," says Roy. "It takes time for people to change their travelling habits."

In 1990, the airline carried 17,777 passengers, 38.4 per per cent more than in 1989. Gross revenues and turnover (£1.5m) were proportionately higher. The combination of the recession and the Gulf War made the start of 1991 one of the recession. the start of 1991 one of the worst in commercial aviation for 20 years. Suckling's passenger numbers were down 14 to 18 per cent, but are recovering.

We have had to increase our fares to maintain our yields," says Roy. "We also had a hard look at our costs but we couldn't make any huge savings there, since we were already running a tight ship."

The Sncklings are not in the least daunted by the expansion and new international status of nearby Stansted Airport. "Free car parking, right outside the departure/arrivals hall, a 15-minnte check-in and a 10-minnte turn-around before the plane takes off again will always remain attractive selling points of our service," says Roy.

Plans include increasing the number of Plans include increasing the number of flights — "the key to service is frequency"— as well as a new service between London City Airport and Manchester, on another Dornier 228. The recessions has slowed these plans for the moment but, c. Roy is adament, "They will happen."

■ Suckling Airways, Cambridge Airport, Neumarket Road, Cambridge CB5 8RX. 02205-3767. For reservations: 0473-729091.

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Computing/David Carter

heap, but good HAT IS the difference between an expensive software package and a cheap one? In most markets, cheapness implies lower quality. Cheap products to perform only simple tasks on their PCs end up with the equivalent of an Aston Martin

more often. However, neither of these considerations applies to software. Once a package is written and tested it will go on for ever. Like a compact disk, it never degrades. When it comes to the price of software, the market sets functionality es the main criterion. The more features it offers, (ie the more things it can do) the

wear out faster or break down

higher the price a package can command. Hence the "feature wars" of recent years when software suppliers strove to load their packages with more and more functions. But Pareto'a 80/20 law that any group is made up of the important few and the unimportant many - applies

sheets. Microsoft's Excel boasts

numbers. The one function is

more important than all the

other 143 pnt together. And

every spreadsheet package has the SUM command.

Most users simply want to do the basics and barely touch the full potential of their pack-

the basics have the advantage

of being both cheaper than pro-fessional "power" packages and also much easier to learn.

So why do the expensive, pow-

erful packages predominate? Obviously the software com-

panies make more profit on the more expensive packages, and

bigger more powerful software

packages demand bigger more

them, encouraging users to go

the corporate market. They

tend to go for the big-name, top

of the range packages regard-

less of price, in part because

they buy in volume and can demand discounts, but also

because they are uncertain

about the PC market place. Information Technology

directors tend to be men in

their 40s and 50s who spent

to software with a vengeance. The classic case is spread-144 mathematical functions, but Microsoft's research shows that most users only use one the SUM command, which adds

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their formative years working on mainframes and minicomputers. But all they ever get asked about is PCs and they know little about them. With hardware there is a saying that "No-one ever got fired for buying IBM", so with software corporations play safe by going for the big-name packages, and

business executives who need

to drive down to the local supermarket. Individuals and small businesses often cannot afford ; these packages. This group makes up the budget market, prepared to forego the esoteric features of the Professional packages and take a cut-down Executive version which still gives them most of the func-

tions they need - and probably a lot more.
The budget market is less developed in the UK than in the US, where \$150 (£91) packages are the biggest sellers, but excellent budget packages from the main manufacturers are available even if they are not

well publicised. On the word processing front Letterperfect (£175) is almost identical to Wordperfect 5.1 (£425). Samna's much praised Ami (now owned by Lotus) is a Windows based word processor that offers enough Desk. Top Publishing features to satisfy most business users. The basic version is a bargain at £99, a fifth of the price of Ami Professional (£489). In the spreadsheet market Quattro from Boriand costs £99 compared with £395 for Quattro Pro, and Ashton-Tate offers Rapidfile database (£275) as a much more appropriate offering to the non-technical business user than dBase IV (£595). All these packages are cheap but they are top-quality products from top manufacturers.

However, the best value is to be found in the integrated packages, which combine the threa main applications of word processing, spreadsheet and database: In the corporate sector the

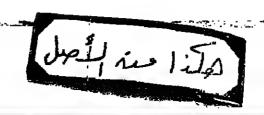
hig boys slug it out with Sympowerful machines to run phony (from Lotus, 2595), out and buy more kit. And the Framework IV (Ashton-Tate, 1. buyers are willing to pay. The chief purchasers of soft-£550) and Micosoft's Windows-based "Office" package refalling at a "special bargain price" of £945. All three companies ware are big organisations in offer excellent cut-down ver-

Curiously, many are called "Works", in imitation of award-winning Microsoft Works, superb value at £145. Lotus offers Lotus Works (also £145), rebadged from Aipha Software but with a spread sheet very similar to 1-2-3, and Ashton-Tate offers Framework XE (Executive Edition) at 2125.

Wordperfect Executive is another integrated package offering fine value (£199). If you want a GUI-based integrated pack se running under Windows 8 Spinnaker has released PFS Works for Win-

7 16 7 27 600 -: : cst

- ARTE



Big hitters who play for golf relics

on a Tuesday, Bob Gowland walked briskly into the sale-room at Phillips's oe in Chester and took np position at the auctioneer's strum. Gowland, the comny's golf expert, wore a grey it, white shirt and dark tie. Ris cheery face gave the impression of a folly monk, an impression heightened by the severity of his haircut.

When Gowland peered over

WEEKEND JULY MINILY

on his Mbreglass models

Chesper Chesper and Amage

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THE TANKS OF SELECTION AND SEL

of orthography Roy.

his glasses he knew many of the faces. They were golf col-lectors – enthusiasts and dealers - attending the second sale of the week held during the Open golf championship at Royal Birkdale. He uoted and regretted - the absence of Japanese buyers. Their pres-ence last year had helped push

sales figures to a record. Gowland knew the market had slowed, although less sharply than, say, Impressionists. The golf memorabilia business, which began in earnest less than 10 years ago, was uow - recession and all approaching £5m annually.

The auctioneer recognised several dealers from the US. They were dressed in colourful golf shirts and sweaters and their accents cut through the hum of conversation. Gowland cleared his throat, picked up his gavel and said: "Let's get under way, shall we?"

For the next hour or so Gowland auctioned 18th and 19th century golf clubs at a clip. As he read out the price achieved for each item, heads heut to study the catalogue and note the prices made. These cata-logues become collector's items," Gowland said later. "If you're serious you jot down each price so that when you see the same item again you can look up how much it made

Gowland says he runs userfriendly sales. Buyers wan-dered in aud out. A Texan, Chuck Furjanic, returned with a steaming glass. "They do a classy cup of coffee here," he said, picking up his catalogue. A baby cried. A phone rang. After an hour-and-a-quarter's brisk selling, Gowland handed his gavel to an assistant and returned to his office. "This is

an absorbing bobby for many of them," he said, waving his hand towards the saleroom. ·"It's not as serious as it was last year but there's a German there, there are representatives of the Japanese and big continental collectors. When there is lots of money around like there was in 1990 theu everyone travels to Britain for the Open, play several golf courses during the week and have a good time. This year there are fewer people coming. The major Japanesa are here in spirit if not in person. "I was the first auctioneer the only auctioneer who does it all himself. I have no consut-tants. My speciality is clubs between 1600 and 1800. I came to golf from furniture and what was once my hobby is now my

On this particular morning, one topic of conversation dominated all others. It was the sale at a Sotheby's auction in Ches-ter the previous day of 23 old golf clubs for a world record of more than £627,000. Known as the Auchterionie collection, they were said to be clubs used by Open champions and col-lected by Willie and Laurie Auchterlopie between 1860 and 1930. They were sold to a British company which promised to keep them in Britain and

put them ou display. Gowland was taken aback at the sum these clubs attracted, and so were some members of the Golf Collectors Society. "Lsurie Aochterlouie may have put these clubs together

> John Hopkins looks at the growing collectors' market for 'golfabilia'

but there is no documentary evidence for their claim for them," said Gowland.

"Of course, whatever 1 say can be seen as sour grapes. Sotheby's is five times bigger than Christie's and Christie's is 10 times bigger than we are. Sotheby's have obviously got some major world clients. They have opened up a new oil well. Good luck to them. Well done. Outside Gowland's office stood a man with a gravelly volce and a crew-cut that topped off a tanned, lined face.

"I think Sotheby's have reduced the ethics of the golf collectors by hyping this col-lection of clubs," growled Archie Baird. "Their authenticity is tenuous to put it mildly." Baird is married to the great-rand-daughter of old Willie Park, winner of the first Open, at Prestwick. He lives in Aber-lady, Scotland, and began collecting in the 1960s when golf clubs cost five shillings and golf paintings could be had for 10 shillings.

"If you want to spend that kind of money you could buy much better clubs individu-ally," said Baird. "I coold understand a Japanese indus-trialist who didn't know very much buying them, but uo self-respecting collector would even contemplate doing so." Even this paled alongside the withering comments from old Golf Shop in Cincinatti and joint author of the Encyclo-pedia of Golf Collectibles. "There is no provenance to those clubs," claimed Olman.

"There is probably only one club in there that belonged to an Open champion. I think thet whoever bought the col-lection has been sold a pup. I'll give you an example of what I mean by provenance.
"I was cataloguing a collection the other day and I came

across a Tommy Armour iron with the name Jack Nicklaus stamped ou the toe. I wrote to Jack enclosing a photograph of the club, told him what I was doing and asked if he knew anything about this club. He replied that it had been an iron he had used when he won the US Amateur in 1959. That's

what I mean by provenance.

"Jon Baddeley, a Sotheby's
expert, was quoted in *The New*York Times recently: "There is
no way we can actually prove
that each club was owned by each individual champion.' If he can't guarantee that how the hell can he sell these

Alison Kurke was oua of

Sotheby's experts in charge of the sale in Chester. She strougly rejects these criticisms. "Our school of thought is that Laurie Auchterlonie was beyond reproach. If he says they were the clubs of former Open champions then they were. These remarks are the sort you expect from some quarters...it's sour grapes. A lot of marketing went in to the sale of these clubs. We displayed them in Japan and the US as well as Britain. I am extremely pleased we sold the collection and the buyer is

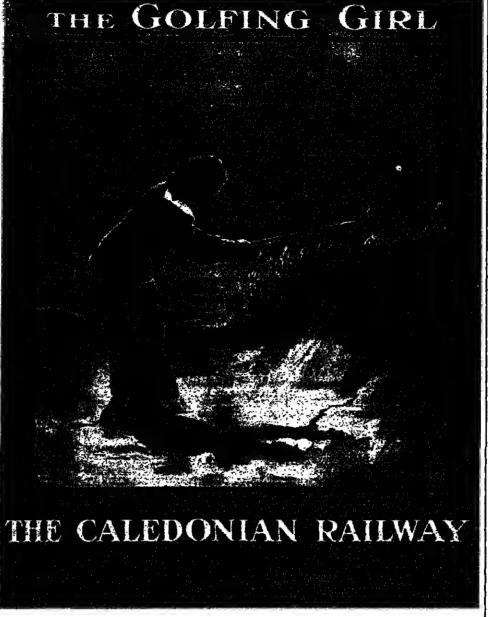
extremely pleased he bought

Two days later many of the same isces popped up in another hotel in Chester, this time for a sale by Christie's. The informality of the Phillips sale had gone. Air-conditioning hummed. Men in dark suits marched around. Chairs were laid out in rows but barely onethird of them were filled.

Dominating the room v

massive mahogany rostrum: when the time came for the sale to begin the bow-tied auctioneer had to be lowered into position. Darting from side to side were Christie's porters in green waistcoats or aprons.

"Golf is very different from picture and porcelain sales," said the firm's Katherine McCudden. "It's a collector's market and it's growing and growing. The atmosphere starts at the viewing. Collectors can pick up an old club, handle it, admire the craftsmanchin feel the whiming manship, feel the whipping. You can see their eyes widen



Fourt The Golfing Girl: Well Out on the True Line, a Bithographic poster, circs 1910, unframed, $39\% \times 29\%$ inches, which fetched £3,300 at Sotheby's sale in Chester 12 days ago. The market in golf memorabilia has beened of late, though amateurs should step gingerly

when they see rare and very old clubs."

Christie's was optimistic that this 760-item sale would reach £500,000. The pride of the sale was a portrait of John Whyte-Melville, a prominent member of the Royal & Ancient golf club and the only man said to have been invited to become captain of the R&A twice. The estimate for this painting was £35,000-£50,000. Atholl Henderson was not in Chester but he had an interest

in the sale thet was as great as that of many of those present. A painting of a four-ball on a ks course done by an artist of the 20th century Scottish school was unearthed recently in a back room of the family firm in Perth, and had been "It was in a room that we rarely used and we never gave it a thought," Henderson had explained a few days before the sale. "Theu one day we unearthed it and it was taken

The sale clicked along well.

An early iron-head found in a hedge outside north Berwick golf club provoked lively bid-ding. Peter Crabtree, who has one of the finest private collec-tions of golf clubs, took it from £4,800 to £18,000 before, shak-ing his head, he dropped out. On it went, the object of a keen hattle between a man reprebattle between a man repre-

senting a London saleroom and a telephone bidder. Finally it was sold to an American for £44,000; four times its estimate and a world auction record for a club-head.

But Handerson's painting failed to find a buyer — as did, in all, 14 per cent of the items on display. "That's not bad" said McCudden cheerfully. "If 20 per cent goes unsold then

you start asking questions."
The sale totalled £688,235
(£77,000 more than Christie's Open sale last year). Undoubt-edly the Whyte-Melville paint-ing was the high point. It was won after a fight between a saleroom buyer and a Japanese on the telephone. The room fell quiet as the price rose. When it was sold for £165,000 - a new racord for the artist applause broke out.

Mort Olman had not attended any of the sales, believing his presence and interest in cerries has an interest in cer-tain Items would bump up the price. He was, however, bid-ding by telephone and little if anything happened all week that he did not know about. A few days later he travelled

to London on business. Crusty, roguish and articulate, he came to golf collecting 21 years ago after a lifetime working in real estate.

"This was my 39th trip to Britain. I used to come over and drive thousands of miles. I'd scour the country for memorabilia and then I'd go back to the US. It's a hobby for me. I've held a real estate licence since I was 21 and I'm now 75. This is much more fun. I'm a fanatic at it. There are forgeries being made today. Quite a bit of stuff in the sales is phoney, but

Look at this." He dug into a briefcase.
After pulling out a cutting from Golf Illustrated of April 8
1910, he began reading from an article about Tom Morris's shop. "The firm make a speci-ality of copying any of these famous putters and have already done so for golfers all over the world...apart from sentimental reasons they are indeed clubs worth having.' They were at it then," said Olman. "No wonder they're at

there's nothing new in that.

it now." He sat back and smiled mischievously, very much the amiable curmudgeon be likes to pretend he is and relishing his position as an elder statesman in the world of golfing memorahilia. "In 1925 there were 5m golfers in the world. If each of them had eight clubs then there must be 40m clubs out there. There are only 5,000 collectors so there is plenty of stuff around for everybody."

Sasha's secret ski slope

be dissolving into political chaos, but Sasha Alexandrovitch, a Russian engineer and skiing fanatic, has other things or his wind

things on his mind.
"Forget all this nationalism
or Yeltsin stuff – skiing is
what life is really about?" he assured me recently as we stood on a ski slope in the Soviet Central Asian Pamirs, 2,000m abova sea level, and psychological light years away from the grahby realities of Soviet life.

Looking at the missionary zeal in his eye, it seemed easy to believe him. For up on these deserted slopes near the Afghan border, Sasha Alexandrovitch has achieved what most Western shiers can only ever dream of together with a tiny band of fellow enthusiasts, he has carved out a pri-vate skiing kingdom, untainted by the horrors of

tourism, Soviet bureaucracy, nationalism or food shortages. True, it is not exactly skiing as we understand it. There are, as yet, only five distinctly hand-made ski lifts and the living conditions are more reminiscent of a scout camp than a ski resort.

His little enterprise is filled with a pioneering zeal which could strike a note of doubt into the heart of any Western skier who has ever wondered saler who has ever wondered if skiing in packaged Alpine style was not too cushy to be quite The Real Thing, with all the vin chaud bars, folding pine furniture and digitalised weather information. But how, I asked on a trip up his moun-tain, did one set about build-ing a private ski resort under

A socialist system?

His story began some 30 years ago, whan he first arrived in the area from Leningrad, ostensibly to work in a local fluoride mine.

Back in the 1960s, the gospel

of downkill skiing had not reached the Pamirs. Undetered he gathered a band of possible converts; a bewildering multi-national in composition of Tatars, Tajiks, Russlans and Irmeniano

"Up on a ski slope, you don't have time to be a nationalist," explains a Tatar called Ilya, who claims to have a mixture of Tatar, Polish and Armenian

What the group all share, though, are the type of rugged expressions and year-round sun tans that are normally seen on the faces of the extraoan individuals who star in Western ski videos. As Ilya, assure me, over the third bot-tle of vodka, their endeavours had been achieved with no lit-

had been achieved with no mitte struggle.

Their first problem had been land. "Under socialism, you can't just buy a mountain, you see," explained flya. "So we had to bribe the local state farm and tell them we were only really using their story. only really using their snow, not their land."

The next problem, though, was the question of equipment - something that called for typical ingenuity in an econ-omy that does not yet produce a reliable supply of tractors, One Armenian was a state electrician, so he was able to arrange a supply of pylons. Another Russian had a brother who worked in a steel factory, so he provided steel wire. A third Russian succeeded in removing some floodlights from the local football pitch, ensuring that the main ski run could be floodlit at night.

And what about the seats on the ski lifts? I asked curiously. A Tatar called Arataf beamed. He was, he told me. perticularly proud of his ski lift seats. "My cousin works in Acroflot, so we used acroplane seat belts — they're safer because they unclip so fast." But their third problem,

ironically, has turned out to be their success. For as news about the ski slopes slowly trickled out, it attracted a stream of curious visitors. At first they had responded by refusing to build a road to the resort, claiming that only the dishards who could hike three hours up a mountain were worthy to ski there. "If you get more than 20

Gillian Tett on the rough pleasures of a private piste in the Pamirs

people at the resort, it gets too crowdad," said Sasha fensively. But now, with market forces

looming on the horizon, it seemed that they were facing their biggest challenge – not just from the newly introduced taxes and land rents, but above all from the lure of the dollar. For soma of the younger skiing bloods had recently begun to suggest setting up a co-operative to attract Western tourists.

In fact, Igor coyly confessed, this was the reason he had brought me up the mountain that weekend — to see if I, as a typically wimpish "one week a year" Western skier, thought there was much hope for his little record as a tourist. little resort as a tourist attraction.

It was difficult to reply. Most Western skiers, I knew, would be as horrified as I had been by a three hour like up the mountain. They would certainly demand more than a cold water pipe for their washing facilities. And they undoubtedly associated Soviet Central Asia more with bloody inter-ethnic or Islamic disputes than potential skiing

But anyway, I asked tactfully, would you really want to build a road or hotel up here? Even with perestrolka, did he really want to destroy his little skiing

Sasha looked relieved and opened another bottle of vodka. "No, of course not," he replied. "So promise me you won't tell anyone else where exactly in the Pamirs we are."

As they say in Europe

Continentals are silly, too

N SPITE of many indications to the contrary, summer is here. The English phrase "the silly season" does not translate well, but the journalistic reflexes are the same. Le Figuro is filling its pages by stealing ideas from its rival, *Le Monde*. With some fanfare it boasted of its new series entitled "1941" where it records the events of the summer of 50 years ago. Le Monde has been run-ning an occasional series like this for many years.

Le Figaro even goes so far as pinching

its rival's line ou the events of the Occupa-tion; it confirms that huge numbers of Frenchmen behaved quite appallingly under the Germans. I was surprised to see this in Figuro because it always seems to this in Figaro because it always seems to be the paper of the smugger elements of the bourgeoisie. Only the present President and his prime minister are normally depicted as falling far short of the ideal.

Le Monde competes at this time of year by putting artistic reviews on the front page. On Wednesday it was Britten's Midsummer Night's Dream at the festival of Aixen-Provence. Anne Rey provided an

Aix-en-Provence. Anne Rey provided an account that made David Murray's review in the Financial Times seem almost grudg-ing. "Nothing in this dream," she wrote, "is redundant.

"Shakespeare's all-seeing philosophy. Britten's aristocratic melancholy; the hit-Britten's aristocratic melancholy; the biting, soaring, poetic imagery of the production, the luminous, impalpable sonorities obtained by Steuart Bedford from the Orchestral Ensemble of Paris; the abstraction of Michael Levine's decor, the atonalism mixed with the archaisms of the score, the shuddering sensuality of the instrumental harmonies, everything, here, complete without superfluity. As for the cast, it sings Britten as if it had never ceased playing Shakespeare on the best English stages."

I wish I could write like thet but if I cannot at least it is nice to copy it out.

For cultural snobbery a trip to Berlin might be in order. The Hebbel theatre there is putting on Marlowe's Tamburlaine in a production by Carlo Quartucci. It is played simultaneously in English and Ital-

played simultaneously in English and Italian. The reviewer for Tagesspiegel of Berlin, Sandra Luzina, wrote: "Quartucci's production is a celebration of the superhu-

man passions of war, life and poetry. In all selves for uncle and nephew of it he sees only striving after the absolute. Whoever does not know Italian remains excluded from this aesthetic Mass and will even be able to discover some-thing involuntarily comic in this impressively staged consecration."

That, I must admit, is beyond me.

Last week I quoted Alessandro Merli in IISole-24 Ore at length when he noted UK premier John Major's quiet triumph at the premier John Major's quiet triumph at the London economic summit. The "grey man" had achieved more than his predecessor, Margaret Thatcher, could have hoped for. The British press took this theme far more seriously than Signor Merli. So seriously, in fact, thet the correspondent of the Frankfurter Rundschau, Peter Nonnenmacher, got quite annoyed. Under the headline "Major's Summit Under the headline "Major's Summit Triumph Won't Hold Up" be wrote that John Major had become a "world star" overnight. He quoted the London tabloids going over the top — "Not Mikhail Gorbachev bot the political greenhorn from Downing Street had been the star of the world stage," said the Daily Mail. And the Daily Express described the event as "The most successful summit of all time."

Nonnenmacher cast cold water over this inhilation. "With votes retreating and a

Nonnenmacher cast cold water over this jubilation. "With votes retreating and a Labour Party threatening at the door, the Conservative press knows its duty; to turn the lacklustre Tory leader into a radiant hero... But like his predecessor, Major must also suffer the experience of knowing one cannot linger in the glow of a summit. Hardly had the guests departed than he plunged back into the banking scandal that will cost him and his ministers many votes."

Nonnenmacher then reeled off the latest economic statistics and concluded: "Disil-lusioning tasks await Major, the fresh hero

of the Tory press: No election can be won by summit glitter in a recession."

For the Frankfurter Rundschau one of Major's offences is that he is a good friend of the man it cannot stand, Chancellor Helman Kohl. "The two joked together so confidently that to many it seems that the Englishman and the German took them-

It seem that the providers of political ammunition in Britain are as well paid as are Nonnenmacher's worthy colleagues back home. In the hullabaloo about huge pay increases for the British industrial elite, many FT readers have been wondering what journalists get. The Paris daily, Liberation has been finding out and the Fourth Estate in Britain amerges as among the best off. among the best off.

It shrewdly takes The Guardian as its yardstick for British journalistic pay. After all, if the egalitarian Guardian and its pay freeze is the standard, just imagine what the standard must be at less socially-conscious, more profitable enterprises. Converting the figures back into annual salaries in sterling, it emerges that the Guardian pays a staff member with ten years experience between £30,000 and £36,000.

Liberation writes: "These salaries are comparable with Germany, the home of powerful and prosperous enterprises." In Milan, Barcelona and Madrid the

hacks get around £20,000 a year, the Span-iards doing rather well well taking national average earnings into account, because of the heavy competition among the seven national dailies published in the two big cities. In France the best payer is Le Monde which offers uo more than

Seeing the way some of my continental colleagues live, I do not believe all these figures. Liberation admits there are tax breaks in France and Germany that are not available elsewhere.

But even so it is evideut at press conferences that the people in the camel hair coats and Pierre Cardin ties are not Britons. And they are certainly not BBC employees, who are paid well below what used to be called Fleet Street rates.

James Morgan

■ James Morgan is Economics Corre-spondent of the BBC World Service.

From the Financial Times An invitation to visit Egypt in Winter

The Financial Times together with Serenissima Travel invite you to explore the glories of Egypt on a specially arranged 600-mile journey along the Nile

Sunday 24th November to Monday 9th December, 1991 with Gerald Cadogan

The Financial Times has chartered the MS Nile Rhapsody, a fully air-conditioned vessel, which will enable us to take just 40 FT readers on a unique holiday through Egypt . Nile Rhapsody, because of its very shallow draft, allows us to navigate the Nile, even in low water when larger vessels are restricted to the upper reaches of the river. It has 26 outside cabins, all with private facilities, and provides our base for the II-night journey from Cairo to Asway.

Travelling with the party will be the Financial Timer's archaeological correspondent Gerald Cadogan who will be annued by a local historian and guider. En roste we shall visit El Fashn Beni Hassan, Ashmunican, Tusn-el-Gebel, Tel-el-Amarna, Sohag, Nag Hammadi, Abydos, Dendersh, Karnak, Luxor, Esna, Edin and Kom Ombo.

But first we shall spend 4 nights at the Marrion Hotel in Cairo. Exploration in Cairo will include the Egyptism Museam, Giza, Coptic Cairo, Memphis and Saggara.

On arrival at Aswan we shall moor overnight allowing us the opportunity to take an early morning flight to the temples of Abu. Simbel. We believe we have found the most comfortable way to explore

we teneve we have tound the most comportance way to experient the Nile. Our strictly limited party size makes the excursions ashore such more enjoyable sizes with larger parties. On board the MS Nile Rhipsody there will be one-sitting meals and ample space to relax and espoy the journey. All critims have large picture windows, as does the comfortable lounge. There is also a large sun-deck and viewing area with a swimming pool.

per person in twin room/cabin £1591.00

Single supplement £550.00 Price includes: British Always return travel, 4 nights at the Marriott in Carro on half board, 11 nights on the MS Nile Rhaysody on full board, all excursions, entrance free, services of Guest Lecturer and Tour Manager, Not including travel insurance 224, gratuities to ship's staff. Prices above above are subject to change.



How to Book

Please contact Nigel Pullman (Nile Tour), Financial Times, Number One Southwark Bridge, London SE1 9HL, who will be delighted to send you a detailed itinerary with a

Telephone enquiries can be made to Nigel Pullman, telephone 071-873 3524 or

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FOOD & DRINK

The thrilling chill of sherry in summer

Serve it properly and there are few better aperitifs, according to Edmund Penning-Rowsell

HE WORD aperitif derives from the Latin aperire - to open - and its purpose is to open the palate before a meal by a drink that stimulates the appetite. This is what dry sherry does par-

ticularly well.

Its chief rival, but scarcely in price, is brut champagne, but that is more of a "socialiser" – a drink that produces a certain bonhomie among its assembled

Champagne is a wine to be drunk in company, but a glass of chilled, dry fino sherry goes equally well before a solitary meal. Most of the other "made-up" commercial aperitifs are to a greater or lesser extent sweet or have so powerful an impact on the palate that they nearly destroy the flavour of any succeeding wine, whereas sherry, a natural wine, discreetly stimulates the tastebuds. Moreover, it provides a distinctive taste different from any white wine, modest or fine,

ent from any white wine, modest or fine, that may follow.

Also, "real sherry", as the Spaniards call it, is a unique wine, as against the imitations — mainly from Cyprus and South Africa and the bastard "British sherry".

To be good it has to be made with great care and matured for an extended period of at least five to six years. The minimum legal age for a fine is four years.

legal age for a fino is four years.

Although the basic table wine, made from the Palomino grape in the delimited area around Jerez in the extreme south of Spain, is cheap (about 15p a kilo required per bottle of sherry), from then onwards the production is expensive and labour-in-tensive: no fewer than 275 handoperations, it is reckoned.

Basically there are only two main types of sherry - fino and oloroso - and, fermented fully, they are both completely dry. It is the latter that are sweetened, respectably by the Pedro Ximenez grape, that provide the medium and cream sherries. A long-held myth is that it is pure chance whether a 500-litre butt turns out to be fino or oloroso, but modern tech-nique results in a 90 per cent assurance either way. If fino, immediately after fermentation it is fortified from a natural 11.5 to 15.5 - up to 17. The wine is then covered with a rather disagreeable looking covered with a rather disagreeable-looking layer of white yeast mould — the flor. This prevents oxidation in a hutt that is only four-fifths full. After a period, usually of months rather than years, the sherry is racked off into a series that together form the criadera (nursery) that precede the final stage, the solera.

In the cathedral-like bodegas, lofty to permit a free circulation of air in the tor-rid summers, the butts are piled three-high, with the *criaderus* on the top two layers, and the solera (ground), the final stage, on the floor. The number of pre-so-"scales", each representing an increasingly mature wine, may vary from five or six to a much greater number for the particularly light, fresh manzanillas. The youngest bears the largest number, while the oldest, pre-solera one is Number

The ageing process is provided hy rack-ng from one "scale" to the next, for which

The language of the sherry world	
Viña, Viñedo	vineyard
Pago	district
Copita	glas
Botas	butts
Delce	swee
Fino	good
Solera	nursen
Bodega	cella
Vendimia	vintage
Crisdo y embotellad	o por wn and bottled by
Elaborado y afiejado	per mada and aged by
Cosecha propria made by th	ne vineyard owne

the antique-seeming system of 16-litre jugs (arrobas) is employed rather than the sipes used in normal wine-making areas for racking from cask to cask. A peculiarity of sherry is that it is frequently exposed to the air, whereas with almost all other wines every effort is made to prevent spoilage by oxidation.

bottled in its fifth year

5 Años

The amount that may be drawn off from scale to scale is strictly limited, with the result that the newly transferred wine takes over the style and quality of the sherry already in the next age level. The quantity drawn off from the solera may be for immediate hottling and sale or for stock, and this depends on the officiallycontrolled proportion of a bodega's stock that may be sold each year.

Enormous quantities of wine may be involved in the maturing process of a bodega. Garvey's San Patricio, about 200 yards long and 115 ft high, contains 10,000 butts of its fino of that name.

The most elegant finos are the manzanillar most seed of the same of

las, produced at Sanlucar de Barrameda, near the mouth of the Quadalquivier river. The grapes from the vineyards of the Bal-baina and Miraflores districts, known for their finos, are picked early in September ther intos, are picket early in september, three weeks before the normal vintage opens nearer Jerez, and so contain more acidity. For this reason the larger Jerez houses maintain bodegas in Sanlucar or in Puerto de Santa Maria, on the sea nearer

The combination of proximity to the sea and the milder micro-climate, protected from the hot Levante wind, gives a special from the hot Levante wind, gives a special quality, often described as salty, to manzanilla. As already mentioned many more scales are used here than in Jerez, and this contributes to the fresh crispness. There are also manzanilla and fino pasadas, delicious, older, fuller-bodied wines, but not my taste as aperitits.

There is a welcome tendency for finos and manzanillas to be lower in alcohol than in the past. The volume of grape brandy in a butt is no more than 5 to 6 per

brandy in a butt is no more than 5 to 6 per cent – compared with 25 per cent for port. Although Jerez is in difficulty with its sales, especially for the sweeter types, the finos are holding their own, while sales of manzanilla are actually increasing.

One reason why dry sherry is often not badly served. Fino is a fragile wine, and there is no more dreary drink than slightly warm, flat-flavoured sherry common in pubs. It must be served well chilled and, as in Spain, if possible served with tapas — almonds or even potato risps. In Jerez bars it is often served in half-bottles – just right for two people. More and more firms are bottling in half-bottles, and although a little more expensive they are to be recommended. Otherwise after opening a full bottle at once pour half into a clean half-bottle and cork firmly down, if possible with a tapered cork. Then drink the rest within a couple of weeks, keeping the bottle in the less cold part of the refrigerator.

Excellent finos and manzanillas cost between £4.50 and £6 a bottle, and with duty raised in the last Budget to £1.56 for a 75ci bottle they are a bargain for summer as "opening" drinks.



A good eye and a steady hand are pre-requisites of sherry tasting: this picture was taken in the Don Zoila Bodega in Jerez

T TOOK 45 minutes for the most leisurely and loquacious members of the group to finish their first drinks. Then we all rose. "In Madrid," Jorgé explained, "nobody stays in one place long." And we wandered around the Glo-rieta Bilbao searching for the next café.

In summer, in the relative cool of late evenings, the streets of central Madrid are packed. The population comes out after dark. They move from bar to café to restaurant and back again, talking and slurp-

ing ice creams as they stroll.

Even in July, Madrid is largely free of foreign tourists. Those that there are stay in the old part of the city. The Chamberi round Glorieta Bilbao, largely free of his-torical or cultural interest, is popular with Madrileños. The younger generation are as susceptible as teenagers anywhere in Europe to the appeal of things American. Outside the 7 Eleven, open all night, youngsters pop the corks off cheap bottles of fizzy cider, on the corner opposite soma buy ice creams at a branch of Baskin Robbins, but the real queues are a few yards up Calle de Luchana at Heladeria Italiana which includes in its flavours an ice cream made from a Spanish favourite, arroz con leche, rice pudding, a rich, lumpy ice

cream flavoured with nutmeg.

The other popular area for wandering, eating, drinking is the old part of Madrid,

Hemingway never ate here

south and east of the Plaza Mayor. On the different bars offer staircase in the south west corner of the Plaza one meson — or rustic restaurant — has a waiter dressed in traditional Spanish hunting dress touting for custom outside. Another carries on its awning the proud boast in English: "Ernest Hemingway never ate here."

Small, cobhled streets wind batween ancient hulldings. Deserted alleys sud-denly give way to small quiet squares where the tables of neighbourhood cafes, bars and restaurants spread under the

trees.

There is a variety of pavement establishments, varying from smart cafes to rough bars. There are trendy, noisy places some almost discos for the young - and other, unassuming local eateries. Most

serve beer, coffee and food.

Tapas, strictly-speaking free snacks which accompany drinks, rarely exist in Madrid. They are still common in Andalncia in the south. But in Madrid you pay for your tapas, which are either pinchos, a small portion, or raciones, a larger one. It is possible to dine well on the snacks that

At La Vistillas, an open-air restaurant on a terrace off Calle de Bailen looking across a small valley at the Royal Palace, we sat beneath the trees at tables covered with paper tablecloths and ordered several raciones of the house speciality of pollo al ajillo, chicken with garlic. It is prepared with typical Spanish simplicity. The chicken is broken into pieces and then

however provoked the usual disapproving discussion. Spain's national dish is, in the Mayor we sat in front of an attractive bar ory, fairly straightforward to prepare: first cook your potatoes, then fry them with eggs. The great golden wheels of omelette can be eaten warm or cold, as a main dish or cut into small squares. At La Vistillas there was some muttering that the potatoes had been boiled when they should have been fried, although a full-blown

Peter Berlin joins the eaters and drinkers who throng Madrid's tapas bars after dark

Spanish chicken, standing up well to the powerful taste of fried garlic — but the best comes last, dipping chunks of hread into the dish to mop up the spicy gravy.

The tortilla de patata (Spanish omelette)

fried with a large number of cloves of garlic. The odour is intoxicating, the chicken, eaten with greasy fingers, is delicious — crispy, with the distinctive rougher, farmyard flavour and texture of were pestered by a silent hunchback, who gave us begging notes, and a surly young gipsy beating a tune from tin cans - deter

many Spaniards.
Where the outdoor tables of several bars spread into a square you have to be care-

under the porticoes, but when he had taken our orders our disconcerting waiter plunged into a side street to charge out again five minutes later balancing a laden tray, crashing heedless into tables and

chairs without spilling a drop. At least he was not rude. In one bar the first seven members of our group ordered cañas (glasses) of beer; the eighth asked for a jara (mug or, sometimes, jug). "Why do you have to be different?" the waiter demanded. Spaniards simply ignore such explosions. They are not particularly fussed about waiters' manners and, in any case, rarely tip. The jara duly arrived.

Such homogeneity is unusual, in the Plaza Mayor our tottering tray hore beer, coffee gin and tonic and two Spanish specialities; horchata de chufa and granizado de limon. The lemon drink is a refreshing mix of squeezed lemons, crushed ice and sugar. Horchata is made from small pulped tubers - the chufus - mixed with water. It is pale brown liquid which tastes like

aftertaste of turnip.

From the quiet calm of the Plaza Mayor we moved to the throng on Calle Fernandez y Gonzalez and the rough charms of Viva Madrid; a bar with bare floorboards, decorated only with elaborate tiling and old black and white pictures of drinkers in the the 1930s and 1940s. Here the choices are simple; beer or coffee or maybe a generous measure of coarse Spanish hrandy. Knots of young Spaniards crowd around the old tables in its nooks and crannies.

Madrileños need little encouragement to reel off a list of their favourite topas bars. There is the old-fashioned Café Gijon opposite the national library on the Paseo de Recoletos, where waistcoated old waiters have long served famous writers — it is a haunt of Camilo Jose Cela, the Nobelprize winning novelist. King Alfonso XIII would go to Lhardy by Puerta del Sol for an aperitif and pinchos, until went into exile in 1931. It is known for its croquettas, as is Jurucha, on Calle Hermosilla.

Café de Oriente, across from the Royal Palace on Plaza Oriente, doubles as a school for waiters who serve snacks and meals to a crush of affluent trendies. Belaez on Claudio Coello is known, among other things, for its pinchos de roquefurt. For a wide variety of excellent tapas-type snacks there is Cervezeria Santa Barbara on Calle Alonso Martinez.

STATE OF SMITTER the little of

Title serges the THE PERSON

snowed in, blocked hy a drift of rose petals blown in the wind. I feel as church wardens and cleaners must feel after an over-confettled wedding or one of those feast days on which a statue of the Blessed Virgin or some local saint is given an annual airing, released from its fusty candlelit niche to tour the par-ish, sailing shoulder high with hymn singing elders behind and little girls in front, licked into neat shape in their First Communion dresses, scattering rose petals in the

processional path.
Some of my roses should be turned into rose petal jam, a romantic sounding nonsense if ever there was one, but I confess I am a sucker for the bucolic pleasures of eating it spooned over junket or coeur à la creme, or spread on biscottes or buttermilk scones, or rye bread and unsalted butter as they do in the Balkans. Old roses also make magical ice

creams. Near Amalfi in June I saw

hnge plastic haskets of the laundromat sort piled high with shocking pink petals being carried through a bead-curtain door into the kitchen of a gelateria, and later I sampled tha elegant and refreshing not-too-creamy and

Only old fashioned roses, with their velvety soft petals and syrup-rich swooning scent, are syrup-rich swooning scent, are suitable for culinary purposes. Modern varieties, hard and pertly pointed in bud, built to stand up to wind and rain when unfuried, are all show — devoid of perfume on the palate and insufficiently tender on the tongue.

Like roses layender is a fine

not-too-sweet rose ice made from

Like roses, lavender is a fine candidate for ice cream and

sorhet-making, and a chilled spoonful of the basic lavender sugar syrup is a revelation trickled over a fruit salad of soft scarlet berries with watermelon, or a mixture of peaches, nectarines and figs. Lavender assumes a sayoury role

as readily as sweet. Include it in bouquet garni for a heady whiff of Provence in dishes such as an olive oil and winey rabbit stew with wild mushrooms, wild thyme and the tiny boot button black clives of

Lavender heads crushed with the juica and zest of lime make a sensational flavour combination for marinading drumsticks and other chicken joints to sizzle on the barbecue or "grill" on a grid in a very hot oven. Add a soupcon of



Perfect treats from the pick of the petals

honey to the mixture and the chicken skin will cook to a crackle and turn the colour of mahogany and succulent.

The hrilliant colours and vivid peppery taste of nasturtium flowers are marvellous with rich meats like duck. Recently I have been pan-frying breast fillets and adding the juice of an orange to the pan

afterwards, letting it bubble up and reduce by half.

Drawing the pan to one side, I then add the zest of the orange, some slivers of fennel and finely chopped spring onion.

After stirring just long enough to wilt and warm the ingredients, and seasoning with salt or soy, I mix in some freshly cooked fine ribbon noodles of green pasta. The duck breasts are laid on top for serving, left whole or fanned into slices, and the dish is edged with a hlazing fringe of red and tawny gold

nasturtium flowers and segments of orange. Nasturtiums are excellent for

packing punch into a prawn salad that is a far cry from the limp and nhiquitous prawn cocktail. I include nasturtium leaves as well as blossoms, but not too many as they are the most peppery pungent of all

Other ingredients that go into my mixture are bulb fennel and crushed fennel seeds or herb fennel, toasted walnuts, spring onions, apples (preferably red-skinned for the sake of their colour) and a little radicchio or red cabbage.

The ratio of prawns to other ingredients should be extravegant and the presentation should cause a splash. A massive scooped-out

marrow makes a handsome salad bowl. A watermelon shell is more transatic still, the rosy hue of its liming adding to the glorious clash of pinks, orange, red and gold.

Similarly exhilarating to my eye and tastebuds is cold pink salmon. served on a bed of cucumber slices.

the cucumber completely hidden from sight by a multi-colour riot of nasturtium flowers and leaves. For maximum impact I am tempted to add a few curry spices to the mayonnaise that accompanies it.

Another vibrant combination that has excited me this summer is a first course salad of juicily scented Josephine de Maline pears, sliced and interleaved with rounds of goat

cheese crottins, cut paper hoop thin. Lay the pears and cheese on a hed of savoury rocket complete with its ravishing small flowers, and a few nasturtium flowers for good measure. With a trickle of olive oil poured over, this makes an explosion of tastes to rival the italian favourite of rocket, radicchio and shavings of Parmesan cheese

Come on down under to own this Saturday.

sipping spree. A sam-

pling of six

sips that come from a

land down under.

to Ozzbins this Saturday



KEEKEND JULY MINITY &



Chic numbers for the telephone set

that you are talking through a long tube it is time to join the digital age and replace that old black bakelite dial 'phone with something thoroughly modern.

Prepare yourself for a Rip Ven Winkle shopping experi-erce. Nature might be losing bio diversity, hut telephone kers are working hard to eep choice alive. There are so many different types of tele-phones, in so many different olours, at so many different prices, offering so many differ-ent features, that it is difficult to know just what is the differnce. What is more, there are four different phone systems even Alexander Graham Bell

would be confused.
Systems first, The traditional wire-in-the-ground system carries most calls in the UK and is run by British Telecom which, after its recent £60m corporate redesign, we have to call BT. Mercury, BT's only competitor, also offers a service to

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domestic subscribers, but via BT lines. If you want to take advantage of Mercury's cheaper long distance calls (information on 0800-424194), then you need to subscribe to Mercury (£8.81 a year) and your phone needs a special Mercury option button (see fea-

F CALLERS complain that you are talking through a long tube it is time to join the digital aga and replace that old calls, is listed with date, number of the system in ber and price. The system is excellent for keeping a track on what calls cost but, because bills arrive quarterly, it is diffi-cult to claw back the cost of long distance calls from

short-term guests. The Star service from BT also only available on modern exchanges - costs a little extra but does offer a cure for guests who take advantage of your phone. It enables you to bar them, or charge them. You have to have a tone-generating phone (see below) to use the service, which offers the sort of eatures normally found on private business exchanges.

By typing in some simple sequences on the dial pad you can stop certain calls being made, such as international calls. This is termed call-bar ring. Another sequence, tapped in just after you have com-pleted a long call, will tell you the cost of that call. You can also divert incoming calls to other numbers and get beeped when you have another call coming in. This is termed "call waiting". When you hear the beeps you can put your present call on hold while you take the other, simply by typing in a a so far unsuccessful portable two-key sequence.

Call your local telephone same principle as the cordless

two-ky sequence.
Call your local telephone sales office to find out if the Star service is available and whether you can get itemised hilling. The operator will put you through for free.
The other telephone systems available in the UK use their own special telephones. Cellular radio caters for car phones and those portable or mobile telephones people insist on

telephones favoured by gardeners and poolside sunbathers.
Owners of telepoint phones call from within 100 yards of a base unit — identified by a sign, such as Phonepoint or Callpoint, at stations and in the high street. You can only call out, which means telepoint is as convenient as carrying a callbox in your pocket.

Then you have to choose the phone. There are two basic phone. There are two basic types — the fixed wire and the cordless. If you have a hig garden, a pool or enjoy moving about the house while chatting on the phone, then the cordless is ideal. It allows you to be on the phone almost anywhere in the house or garden up to a range of about 100 yards. You can carry the handset to the potting shed or have it

Tandy and Dixons.

Peter Knight picks his way through the bewildering array of modern telecommunications services and says callers must chose between high-tech and high-fashion

using in restaurants and trains. These are different from
- and pricier than - the cord-less phones used around the house or garden (see later).

There are two almost identical cellular radio networks to

which UK users subscribe. The running costs are high as all national and local calls are charged at the same rate as calling Dublin - around 40p a minnte at peak times. The same rate is charged for mak-

The latest system is the personal communications network (PCN) which is an advance on the cellular system. It promises within decades - to give us all a personal telephone num-ber which will move with us

Meanwhile, to replace your telephone: the first step is to get BT to change the sockets to the new type - £25 for the first socket. It is a good time to fit a few extensions too and these phones.

Telepoint, another system, is

reasonably handy, with kits the base unit at regular interavailable from abops such as vals - say overnight - to

between your ear and shoulder

while besting the joint. It has a base unit that plugs into the wall (you need a mains socket nearby too) and a portable handset with a telescopic serial. The handset, which is a small radio receiver transmitter that sends the call as radio waves to the base unit, from where it is sent down the line, has a dial pad with push huttons and a built-in rechargeable battery.

recharge. Calls can be made and received while the handset is within about 100 yards of the

Cordless phones cost from about £90, depending on the number of features offered. The only drawback, other than the price, is that the radio waves can sometimes suffer from interference, causing a wowing and crackling noise. There are only eight radio channels allocated to this type of phone. This means that a neighbour could be using the same channel as you – although special electronics prevents them dialling in on your hill. Agree with the shop to swap the phone if it suffers from this sort of interference.

The widest choice of tele-phones is in the plug-in or fixed unit variety. Prices start at around £10 and there is no ceiling. You can get a perfectly respectable phone for about £30 and one with lots of features for under 280. Phones can still be rented from BT; but there are no financial benefits. If you have the cash always buy, never rent

Phones are divided roughly into those that sell on their design, such as models from that sell on features, such as hands-free speech. Sometimes,

full service - where the pen is stripped down, cleaned, fitted with a new reservoir and reassembled - costs from £14.10 for the popular Parker 51, while more fancy items can

set you back by £50 or £60.
Soldering a cracked gold mb
costs about £20, bending a nib
into shape is about £7. If your fountain pen does not feel right when writing bers, such as a talking time-table or a friend who is always perhaps you are left-handed or write with a slant -

Pentriend will grind the nib to suit you for £20. The company can mend the clicking mechanism on pens and pencils, starting at about £8 for pencils. Most pens arrive by post but you can also take them in to the retail shops at Bush House, The Strand, London WC2, 071-836-9809 or

34 Buriington Arcade, London WI, 071-489-6337.

Pen Sense, 5 King Street, Nottingham, NG1 2BH, 0602-472724. We probably all have pens and pencils lying about the house unused because we cannot find the right refill or lead. Pen Sense owner Amarjeet Panesar might be able to help - he buys loads of old pens, strips them down and recycles the parts. He can even make ballpoint refills to fit if yours have gone out of production. He also has lots of lead, even for very old pencils. Send a small sample by post and he will let you

know if he can help.
Fountain pens that need new nibs will cost between £10 and £30 to mend. Replacing a rubber ink sac costs from £8.50 to £20, while replacing a pressure bar is another £2 to £3.50. If you are in the market for a new pen, his prices range from 20p to £4,750!

Astleys, 109 Jermyn Street, London, SW1, 071-930-1687. Briar pipes are sent here from around the world for new mouthpieces to be fitted and for cleaning and restoring. A new hand-cut monthplece costs £18, while the moulded version is priced at £9. Work takes about a week. New pipes cost from £45, so mending is certainly a money-saving option.

■ THOSE seeking the Slix bathing costume and overshirt photographed last week who have had trouble tracking it down should note that it is stocked by John Lewis of Oxford Street, London W1 (not of Kendall Avenue, London W3). For information telephone John Lewis on 071-629-7711.

but not always, you can find an interesting design that also offers a wide range of features. But in general, if you want a phone in the shape of Mickey Mouse or something that Louis XIV would have liked if only he had had a new style socket, then do not expect features. If you just want features.

If you just want features, you will get features. Some are about as useful as a Dr Seuss creation but others can become essential to modern life, Here's a quick guide to feature-phone

third party in the room, preventing the sound of jackham-mers muffling the conversation or letting your father-in-law mble on about his humbage while you watch the 4.30 at

Hands-free talking. A loud-speaker and microphone in the telephone allows you to have a conversation without lifting the receiver. This facility was once only available to chief executives who could afford the old-fashioned "squawk box". Squawking is now available for under £39.99, but the sound quality is usually so bad that the caller usually ple with you to lift the receiver. Be prepared to pay more than £100 if you want to be both hands

and interference free. Loudspeakers. These enable you to dial the number and only pick up the handset when the caller answers. It is really

■ Last-number redial. The phone remembers the last number dialed and will redial at the touch of a single button.

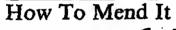
Memory. Even the cheaper phones offer a memory-dial facility. You tap in the numbers called often (Chinese takeaway, lover, therapist...) and the phone will automatically dial the number when you hit a single button. People invari-ably hit the wrong button and then have to think of something nice to say when they realise they have called the wrong person.

Mercury button. Enables those who have signed up to use the Mercury system. Tone phones, BT is in the process of converting all its exchanges to digital operation.

These respond to audio tones made by the phone. Most phones offer a tone option, which also enables you to use services such as phone bank-ing and BT's Star services.

Do not let extra features obscure the fundamentals of buying a phone. Make sure, for example, that the base is heavy enough not to fly off the table when you pick up the handset. able to hold and be easy to dial it should also bear a little green triangle which says it is approved for use on the BT

But most important is the quality of its ring. Unlike the bakelite blower with bells in the base, modern phones squeak, squawk, chirp and some even gobble like a turkey. Ask to hear the ring before buying as it can be quite disturbing living with a phone that makes the home sound like a poultry farm.



Brollies and Biros, buckles and bows

IN THE second of our series on How To Mend It Hilary de Boerr looks at more ways to give new life to some of the precious things in our lives - whether it be pearls

that have lost their clasp, watches that no longer tell the time or a much-loved pen that you can no longer fill, somebody out there will mend it for you:

ames Smith & Sons, 53 New Oxford Street, London WC1, (071-836-4731) claims to be the higgest, and probably the oldest, umbrella shop in the world, with as many as 500 different types available. The family business has been going for 160 years, and will mend any umbrellas sold from the shop as well as most other English-made hrollies.

The shop will consider almost any model, no matter how dilapidated, but some are simply not worth the trouble or the money. Routine frame repairs are the most common work, with a twisted rib costing about £5 to replace. Re-covering starts at about £30. New handles can be added, with prices varying according

to the brolly.
Unbrellas do have sentimental value, says the company – and it is not uncommon for the shop to repair ones bought there way

back in the 1920s. New brollies from James Smith & Sons start at about £10 and can cost as much as £400. Own-brand models cost about 240. The shop operates a postal repair service worldwide.

Antique & Modern, 266
East Barnet Road, East Barnet,

EN4 STD, 081-449-8067. If it is time to get your watch or clock mended and local high street shops say they cannot do the joh, owner Jeremy Gane at Antique & Modern says he Annue et moern says he probably can His three-man team mends anything horological – grandfather clocks, French mantel clocks, modern clocks; mechanical. electronic, quartz and pocket

watches; even barometers. A full service of a quartz wristwatch or clock starts at £12, £16 for a mechanical watch, and £30 for a a mechanical clock. Replacement parts, if needed, are extra. Gane says that if the casing on a modern clock is worn it

BLAZER

London - Kings Read, Covent Garden, Bond Street, Oxford Street, Broadgate, Ealing, Hampstead, Kensington, BATH, BRIGHTON, BRISTOL, CARDIFF, GUILDFORD, MANCHESTER, NOTTINGHAM, RICHMOND, SHEFFIELD, SOUTHAMPTON, WINCHESTER.

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may not be worth mending, but estimates and advice are

A service for a grandfather clock will cost about £200, which includes collection and delivery, a full overhaul, and a one year guarantee. Customers can send items in by registered post, or drop them in London on the weekend at his shop at 15c Camden Lock Place. Gane also repairs and makes jewellery to commission and if, for instance, you have lost one of a pair of moch-loved earrings, he will make one to

■ Engraving and Watch Repair Centre, Oxford Circus Underground station, London W1, 071-734-8317. This is the place for quick service at an accessible location - right in one of London's busiest Tube stations.

The company can change watch batteries on the spot, starting at £2.90; replace gold clasps on bracelets or necklaces for about £8; and repair broken gold chains from about 25. If your ring is too hig it can be resized for about 26; to make it larger costs about £8.50.

Owner John Gallagher has been working from his tiny shop for 14 years and says that another popular task is converting clip-on earrings to pierced earrings, which costs about £7 for silver-backed posts. If you have earrings lying dormant because of lost backings, he sells extra butterfly backings for pierced earrings at £1.95 a pair for

silver and £3.90 for gold. The shop has a same day engraving service, repairs antique watches, resets stones in rings and will change watch



bands (it boasts a range of 10,000 watch bands on the

■ James Aldridge Jewellers, 31 Chancery Lane, London, WC2A 1LB, 071-242-3930. This family husiness — which is so well-known it does not need to advertise" — repairs gold and silver jewellery and will remodel, remount and restring anything that is not fashion jewelley. Restringing of necklaces starts at £15 while supplying, soldering and cleaning a gold clasp costs about £10. The work can take between three days and a week. The shop opens from Monday to Friday, while the sister shop, Hadleigh Jewellers, at 30a Marylebone High Street, London W1, 071-935-4074, also opens on Saturdays.

■ Anne Finnerty, 62
Gainsborough Road, Southcote,
Reading, RG3 3BZ, 0734-588274.
Anne specialises in restringing necklaces and restoring tapestries and beadwork. She has thousands of beads collected over the years which can be matched with missing beads from anything you can think of evening bags, curtains, lampshade fringing. costume jewellery, clothing.

Restringing pearls with silk thread costs about £3 for an 18 in knotted row, while unknotted will be about \$5. Tapestry restoration is about £15 an hour, although Anne warns that the work could cost more than the item is worth.

She repairs gold and silver jewellery and is taking on more costume jewellery repairs
- something many repairers will not consider because it

can be risky. Costume jewellery can cost a fortune these days but a lot of repair jobs are quite straightforward. Anne says. She will tell you if it is too risky. Those who cannot take things in personally can use the registered postal service.

Penfriend, 7 Newbury Street, London, EC1,

071-606-6542. Most fountain pens, ballpoints and pencils can be mended by Penfriend, which claims to be able to fix about 90 per cent of the writing objects brought in or sent from around the world.

The company specialises in vintage fountain pens, with a common repair being the replacement of rubber ink reservoirs, which starts at £11.75 including a service. A







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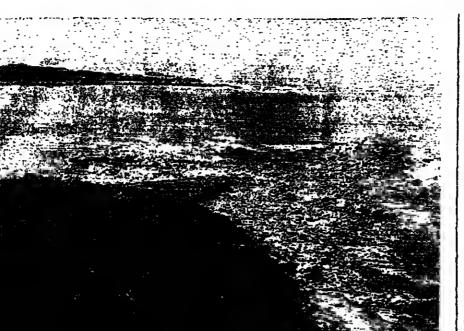


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The mixed joys of island life

SLANDS tend to be bought on impulse. There is the picture showing the place glowing in the sun, the calm sea, docile wildlife, salt-of-the-earth fisherfolk happy to hand over a pot of lobsters at the touch of a forelock...

Since the majority of islands for sale appear off the Scottish coast, prospective buyers with a tartan bias have an additional impetus to acquire such clearly

defined bits of their homeland.

But the harsher realities of owning and managing such isolated property, means that the enthusiasm tends to wear off. The result is that island buyers in Scotland fall into three categories: those who buy, visit a few times then forget about the place; those who get hooked on the island life, and start to shape their whole lifestyle around the place, and those who get bored and trade ou to the uext impulsive

That pattern is evident in the turnover of Island properties in the worth. But with southern islands different factors come

into play.

First is their rarity value. There is access to a far greater concentration of people, wealth and international transport, plus a milder climate. Make that climate tax-benign as well, and the buying interest in two small Channel islands should

extend well beyond wealthy dreamers.

The islands of Lihou and Jethou, respectively to the west and east of Guernsey. have, coincidentally, arrived on the mar-ket at the same time. Roddie Feildeu of

Knight Frank & Rutley explains: "Both owners had been preparing to sell some time ago. Totally independently they hap pened to give instructions to go ahead at

much the same time." Turning coincidence to advantage, with a rare pair of southern island sales in hand, KFR (071-629-8171), which is sole agent for Lihou and acting on the Jethou sale with St Peter Port-based Lovell &

Partners (0481-723635), has the chance to offer impulse buyers' a choice. The properties are distinctively different. Jethou is the wealthy owner's ideal hideaway, Lihou, a naturalist's home. iodine trade until the mid-1980s but it was uninhabited, and its buildings used for German target practice, during the Channel Island's occupation in the last

The house was rehullt as a holiday home in the 1960s and further extended through the 1970s. The present owners have improved the seven-bedroom house which, with its separate cottage and

outbuildings, stands above great stone walls facing out over the causeway to Two small Channel islands are up for sale.

Lihou, a 40-acre spread of rock plants and grassland with a spectacular resident and migrant population of birdlife, is the smallest of the inhabited Channel Islands. It lies to the west of Guernsey and Robin and Patricia Borwick — who bought the island in 1983 and are believed to be the interpretable to have light there all these

first people to have lived there all-year around since the Benedictine Priory of Lihou was abandoned in the Reformation - describe it in their book on Lihou as

only half a mile from its parent island, but 2,249 miles from Newfoundland. Low Spring tides uncover a paved way which allows visitors to cross to the island

John Brennan wonders who might buy them

As a Crown Fee Farm - the annual ground rent of £3.42 is unchanged since 1737 - its lease is renewable every 21 years. This, in effect perpetual, Crown Lease status, keeps Lihou outside the reach of even Guernsey's modest 20 per cent income tax. Lihou, which last sold in 1983 for £285,000, is now available with an

asking price "in excess of film." Jethou lies in the lee of Guernsey, three miles east towards the Freuch coast, which is just 25 miles away. It was the first of the Channel Islands to be formally ceded to the British crown, although the only occupants for centuries where those ultimate island euthusiasts, the

Pirates and smugglers enjoyed the island's convenient location for several generations after the Reformation ousted the monks. But it was after the First World War that the stone manor house was substantially extended by the writer

Sir Compton McKenzie. Jethou is a private estate, and the manor was substantially upgraded in the 1970s. It was then owned by Sir Charles Hayward, who added a modern jetty, staff cottages and an effective water and electricity system. There are 16 years left of the existing Crown lease on the island, which ensures that the island remains tax

free. The States of Guernsey have the right to become head lessee in 1995, and if they exercised that right the tenant would be drawn under Guernsey's tax rules. The asking price of £950,000 is, as Roddie Feilden says, much more a guide than a specific valuation.

Because of the island factor it is impossible to make sensible comparison with equivalent quality properties on the main Channel Islands. So who might be

"It's just impossible to tell," says the agent, "it's not as though we have a register of island huyers, they are all quite different. Odds are it will be person who has a number of homes around the world who literally will add it to his collection as a holiday place."

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Still a nervous homes market

John Brennan looks at house prices in the Hereford-Worcestershire area

scale country properties in its area.

The house is three miles from one motorway and nine from another and has the ease of access that home counties' buyers dream of But, in the nervous state of the housing market in Hereford and Worcestershire, an asking price of £265,000 for Three Wells at Hadzer, near Droitwich,

puts the house among the more expensive and slowest-to-sell local properties. Not even the connections to the M5 and M42 north of Bromsgrove, can draw in the buyers in the way they did two and three years ago. The Worcester office of Andrew Grant (6905-24477), which is handling the sale, reports a fair amount of action among properties up to £150,000. Above that bargain hunters only roam the coun-ties in search of households who have to

Here, as elsewhere in the UK, the progressive reduction in mortgage rates has eliminated one bar to movement only to be replaced by a general lack of confidence and unwillingness to take on extra finan-cial commitments.

Joh losses in the area to the immediate south west of Birmingham are hy uo

HREE WELLS, a renovated 17th century detached house in 2½ acres of orchard and gardens, ranks as one of the better family-walky properties in the area. welsh porder counties. But, from the smarter Birmingham commuter areas to the increasingly cash-strapped agricultural communities of Hereford, concern about job prospects has been countering the positive effects of savings on mortgage inter-

est payments.

At Andrew Grant's office the sales staff reports "a vicious circle of people who would like to move but can't make positive offers because they are unable to get a reasonable offer on their own home."

In the most recent round up of housing activity from the Royal Institution of Chartered Surveyors, Hereford agents Russell Baldwin & Bright repeat the produce. Hopes of a good second half of the year, fuelled by long-awaited interest rate facts, have been dashed.

Although agency offices across the

have been dashed.

Although agency offices across the counties report plenty of home viewers and strong circumstantial evidence of the pent-up demand from people who genumely need more room, or who need to move for work of other reasons, identically like the rules. In the unusually blunt words of the RICS: "The deepening economic recession has scuppered hopes for an early revival of the housing market."



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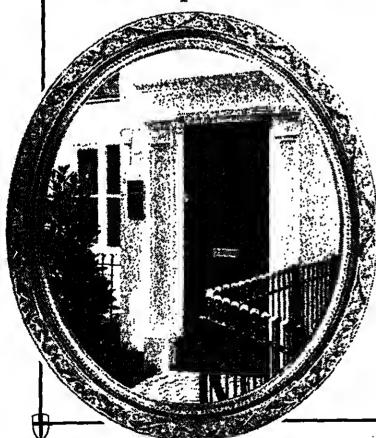
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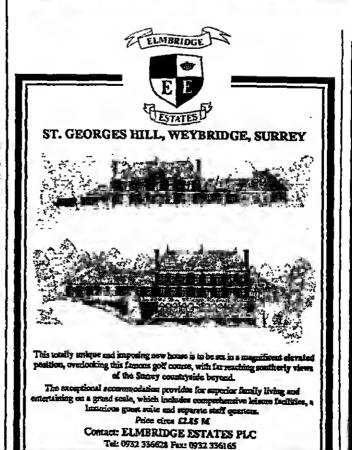
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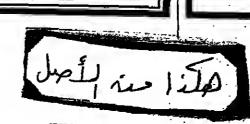
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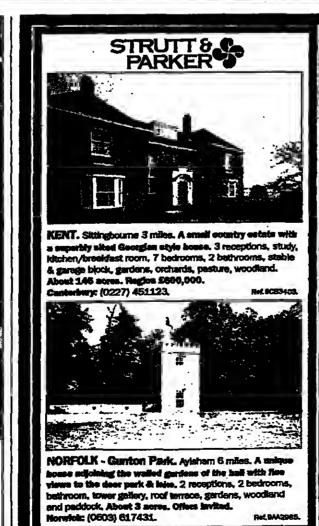
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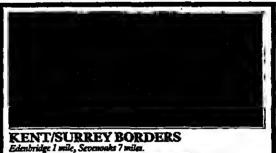
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HEN the rain lifted in the York shire dales, I found myself at the foot of a signposted garden, lost in a thick canopy of Asimals garden, there there

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July July lost in a tuck campy of Astatic greenery where there ought to have been only sheep and windblown hawthorns.

On an open Sunday, a garden's chentele is usually predictable. The core of keen gardeners is enlarged by those deners is enlarged by those who are taking older visitors out to pass an afternoon and a high proportion of people who are hoping to find cream teas

A CONTRACTOR OF THE PARTY OF TH Placed to the north of Skipton, the gardens at Parcevall Hall earn a star in the good gnide book and are known for a famous past in private own-

In their main courtyard, however, the clientele seemed different. There were no dogs on leads, no furtive visitors to the best verbenss in the hope of an illegal cutting. On the series of terraces, women sat in isolation, like

castaways on the rapids of life. Most of them were reading intently, with a guide to their

book in the other hand.
They were no Plant Finders or students of Hillier's manual: somebody had inscribed words about everlasting water on the surrounds of the main lily pond. I was an intruder on an Eden of hiblical study. I stood there as an atheist, the proofs of whose forthcoming book on the Bible were under lock and key in the car below this sceoe. Among the escallonias and

Treasures of a new Eden

Robin Lane Fox captures the spirit of a curious garden

which I had been ransacking for signs of historical falsehood in the past four years. Was it all a coincidence or had a guiding hand brought

me here on the day when I thought I had finished with the page proofs? Was it a reminder that gardens are not only for gardening and that there will always be people for whom his-torical criticism is not, in the end, of much biblical signifi-

Over the years, many religious groups have tried to distribute their pamphlets to me, uninvited: only last week, some Seveoth Day Adventists cornered me, unannounced, in the border while I had a Killaspray of poison waiting for the bindweed

Should l. perhaps, do likewise and start to distribute bits of the page proofs for an alternative view of the text? Or was It better to admire the magnolias and leave them in innocence with Luke chapters I to

Perhaps I might have been

bothersome but something on the wall to the left of them made srgument seem ont of place. A venerable specimen of Crinodendron faced out from a wall across a bleak, bare dale It is an exquisite shrub from lands which the Bible never mentions and it requires an acid soil if it is to thrive and

show its deep red flowers which hang down like small lanterns. Whatever was it doing on a hill near Skipton? Thoughts of an argument van-ished, before a shrub at its best

where it ought never to have grown. There was not just a Crinodendron, there were large camellias and some tree-like magnollas; the plnk-edged leaves of a climbing Actinidia



Plant of the Week

Hemerocallis Pink Damask

So many new varieties of day-illy ere now being introduced that it is difficult to keep track of them or find out where they can be purchased, but Pink Damask is an old variety which has never been superseded in its own colour, a lovely shada of what the Royal Horticultural Society's colour chart cells Empire Rosa, It is readily available and le not only one of the best pink day iilles but it has a broad-petalled flower of excellent shape. It makes a strong-growing plant which multiplies rapidly and never seema to suffer from any aliment. It will thrive equally well in full sunshine or semi-shade but it does appreciate good,

fertila soil not liable to dry out severely in

were showing unusual sta-mina; here and there, there mina; bere and there, there was a framework of rare ever-greens, surviving against the odds. The reason was simple: from the 1920s to 1960, the gar-dens at Parcevall Hall had been laid out by William Mil-ner, friend and pairon of great botanists and collectors who were bringing plants from the

Far East In 1960, Sir William died and for 20 years or so his gardens went to sleep. Primulas ran wild in his huge rock garden on the hillside; the blue pop-pies dwindled and many of the oriental roses followed their planter to the grave.

The property, however, was then bought as a religious cen-tre and is now being run as a dlocesan retreat. Where there is religion, there tends to be money: nowadays two gardeners are coping with the gar-dens' remaining framework, supported by funds from Walsingham College and the gardens' friends.

Religion, therefore, is a cause of the garden's survival. Another cause is more mundane, unless you subscribe to divine theories of the weather. I have never seen a better les-son in the oddities of a micro-

Fifty yards above the garden, the local farmers recognise a different world, wind-swept and fit largely for sheep.
Around Parcevall Hall, the frost does not fall into a pocket and the hillside is sheltered by its valley from the worst winds. As the canopy of trees developed, Milner could estab-lish shrubs which could not be risked outdoors in many micro-climates to the south.

The biblically minded might be tempted to call it a miracle. Round their retreat, nature smiles in a specially favoured climate; the hill opposite the garden is the scene of Yorkshire's answer to the story of young Moses, a tale of the boy Simon who was exposed and brought up to a famous future

by the local shepherds.

Even the guide book has caught the spirit. It is lyrical about e rare magnolia which it describes as bursting into red flowers for the first time in the very year when Milner died. After several false terms, found it: the label described it as Magnolia Campbellii Alba. Surely it is white, I asked

one of the gardeners, and not a red magnolia at all? In 1960, he assured me, it is said that there was a red magnolia, but it only flowered again recently and by then it turned out to be

Atheists, as usual, can find other reasons: natural micro-climate, the widespread folk-lore of foundlings and shep-herds and an over-enthusiastic error when the guide book was first compiled. But atheists, too, can respect a Crinoden-dron and I left surprised and reflective at what still clines on in this curious garden's framework.

herbicide, one with a general garden herbicide, one with a fungicide and one with an insecticide for instant use before the particular problem has become severe.

Until September it should not be necessary to do any-thing more to lawns than light raking with a spring-toothed lawn rake supplemented with brushing to remove dead grass and other rubbish. By early autumn something considera-hly more vigorous may be required especially for lawns that take a lot of wear.

These may include spiking or slitting the turi to loosen it, let in air and give the opportu-nity for fairly bulky top dress-ings of grit or sharp sand, possibly with finely milled peat or with decayed and sifted leaf

encourage a healthy turf with an active organic life of its Country View

Mink makes a comeback

RRETS swimming are not a frequent sight and so I followed my first glimpse with a much longer look through binoculars.

The animal in question was The animal in question was the right size but far too dark and when it climbed out on the far bank, I realised it was a mink, the first I had seen. This was in the mid 1970s when escapee North American mink were breeding and spreading were breeding and spreading rapidly and could frequently be spotted during the day as they pushed further and further

into new countryside.

Mink and coypu from South America were just two of a number of species imported to Britain and bred for their fur. Unlike most of their counter-parts, both managed to escape from captivity and establish feral populations. So why has the mink flourished and the coypu succumbed to clearance

operations?

The herbivorous coypu is a large rat-like animal weighing about 15 %lbs and living in and is badly affected by hard winters but, in spite of this, was well-established in the Norfolk area by the early 1950s and beginning to cause damage to agricultural crops and drainage systems.

Clearance operations combined with the hard winter of 1962-63 reduced numbers significantly but a more relaxed attitude - and a number of mild winters - enabled the animals to bounce back. A second big control programme began in 1981 and the last coypu seems to have been captured in 1987, four years before the target

Mink are quite different. These wily members of the weasel family weigh only about four pounds and tend to lead solitary lives, holding firmly patrolled linear territories along waterways or coastlines. New-grown adults are forced to spread increasingly far afield to establish their own patches which do not impinge on existing ones.

They are carnivores but, while they exploit a similar aquatic diet to that of the otter, they are also happy to switch

to alternatives if food become short and will kill rabbits, rats and birds.

They had the advantage over the coypu because they escaped from a number of farms scattered throughout Britain so, although they did not breed in the wild until 1954, they were able to spread more quickly. Coypu had escaped almost 15 years earlier but from farms limited to the south and east of England.

Control operations against mink have tended to be far less successful and those which are caught often turn out to be ltinerant individuals, leaving behind the residents to carry



I suspect the main reason for their success is that they have filled a vacant niche in the British ecosystem which would otherwise have been held by

the very similar European

Over the years, especially when mink were dispersing, there have been wildly exaggerated reports blaming them for killing all manner of creatures from calves to small dogs. Scientific research discloses that their effect on domestic stock is minimal.

The apparent demise of the water vole is less a result of mink predation and more the fact that voles have changed their habits, adopting a lower profile to escape the attentions of mink.

Mink took no part in the decline of the otter and do not compete directly with it. But its return may be seriously hampered by reconstituted otter hunts, which now choose mink as their quarry.

Michael Woods

is pieces to principal Line cold the RASS, at any rate in my part of England, grew well in the dry cool spring. Since, heavy rain has made grass cut-ting a time-consuming task and machinery has suffered

irises, lone readers were con-

templating the very texts

heavy wear. At least this should mean a much better year than last for the lawn mower industry but it also has other implications for lawn owners. Heavy growth means heavy use of food reserves in the soil and, although grass may be looking marvelloasly green now, there is a strong probability that many lawns are running short of nitrogen and some other easily-leached foods that are

essential to plant health. In short, one should be considering applying a modest dressing of a summer lawn feed with a high nitrogen content. A month later it will be too late to give this kind of dressing without risk of induc-

Where the grass is greener Arthur Hellyer on how to keep your lawn in perfect trim ing soft growth late in the

quent danger of encouraging snow mould and other winter grass diseases. The obvious thing to give now is a special summer lawn fertiliser blended for this purse and I have no quarrel with that except that it can prove expensive hy comparison with a general fertiliser of

growing season with conse-

organic fertiliser and there are plenty on the market. They should be quite satisfactory if obtained from a reliable firm but will almost certainly be more expensive per unit of plant food.

Whatever is used must be evenly distributed et the rate recommended by the manufacturer or, in the case of Growmore type fertilisers, at 30z per square yard (75 grammes

per square metre) the Growmore type.
A third possibility is an all

> these conditions. There are only two possibili-ties then: to call it a day, dig it

all up, feed it well and then

Weeds tend to get the upper hand when the soil is dry and the food supply is exhausted. This year they have, on the whole, had a poor time although I have seen one lawn on shallower soil that did get very dry in spring and is now in shocking condition with hawkweeds, medics and all the othe horrors that thrive under

re-sow or re-turf, or to try the effect of two or three treat-ments at fairly close intervals with a good selective lawn her-Contrary to popular belief it is not impossible to sow grass

seed in summer provided it can be kept well-watered with-out being washed sway. In practice this usually means watering with a fairly gentle sprinkler that can be left running for an hour or more so that the soil gets well moist-ened without surface distur-

bance or undue consolidation. It is much easier to work with specially grown turf, such as Rolawn, which can be

cut very thinly and yet retain a mass of fibrons roots ready and eager to take hold of the soil within a few days. (Incidentally, I wrote about a Rolawn demonstration at the Chelsea Flower Show and inadvertently spelled the name with a hyphen.)

It is much more sensible to deal with weeds promptly and by spot treatment rather than to neglect the problem until it becomes severe. My solution to this, as to other matters involving small quantities of chemicals, is to use one of the plastic trigger sprayers which can be pur-

All these are intended to chased for about £1. Have one ready charged with a lawn

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the capital, Noumea

Seven bundred kilometres long by 80km at its widest point, New Caledonia has been a French pos-

session for more than 150 years (claiming title a mere two days before the arrival of the British fleet

from Botany Bay for the same pur-pose). As tha 1990 census showed, the population is made up of 60,000

French settlers and civil servants.

approximately 40,000 pure-bred Mel-anesian inhabitants called kanaks,

about 60,000 metis, or half-castes.

generally of a rare beauty of face and form and bearing in them the

blood of almost every race on earth,

and 10,000 or so Polynesians from

the neighbouring islands of Wallis and Fortuna who were imported to

Originally conceived by Napoleon

LAST-MINUTE holiday surcharges will be outlawed from 1993 if new UK proposals

to give consumers greater protection

when buying a boliday become law.

The moves reflect efforts to harmonise
the rules for package holiday travel
throughout the European Community

which come into effect from 1993.

Under the proposals, tour operators would not be able to increase the price

days of the departure date.

If they did try to raise prices within that period, the holiday contract would

be void and the consumer able to cance

without penalty.

The government's plans will also make it a criminal offence for tour operators

to produce misleading brochures or to

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Contract of

Tourism is Zimbahwe's fourth largest hard currancy earner. But the country's efforts to boost environmental awareness do not rest only on the benefits of tourism. Zimbabwe refuses a school-leaving certificate to students who have not gone on a field trip and heard about the

advantages of sustainable land Zimbabwe boasts one of the most diverse wildlife popula-

tions remaining in Africa: But it also has one of the world's. most rapidly growing human populations. An ecologist in Harare told me that the grown ing number of people poses a much greater threat to the environment than tourism. How Zimbabwe copes with this problem will determine what there is to enjoy for safari-goers of the next century.

■ Information: Neil Wilson travelled c/o Air Zimhahwe (Gatwick to Harare). Tours and accommodation in Zimbabwe 0483-574939, fax 0483-38023. Backpackers Africa can be contacted via Wild Africa Safaris.

Extinction is Forever, by Publications in Harare.

New Caledonia: coral islands, gallic soul

Roger Moreau discovers Noumea, a Côte d'Azur city in all but geographical location

III as a penal colony — particularly for political dissidents — New Cal-edonia drew large numbers of Irish farmers from that other, somawhat almost as an afterthought, in the immen-sity of the south Pacific lies tha island of New larger, penal colony across the water, Australia. Caledonia, which is east of Austra-lia and west of Fiji. Spinal-ridged, shaped like a prehistoric flint arte-Today, New Caledonia bas no crime rate to speak of, is said to enjoy a higher standard of living fact and known affectionately to its 170,000 inhabitants as Le Caillou than metropolitan France (thanks to its immense reserves of nickel), and offers every tourist amenity (the pebble), the intense tropicality of its vegetation, the whiteness of its sand and its coral-girt sea almost hurt your eyes as your flight from Sydney starts its descent towards

imaginable, short of skling.

After le nickel, tourism is New
Caledonia's largest industry and the
great hope for the future when the precious ore eventually runs out. Noumea has ambitious tourism projects on the drawing board, but that is where they are likely to remain, because of lack of foreign investment. While the Japanese, for instance, have poured more than \$2.5bn (£1.52hn) into neighbouring Fiji during the past three years, New Caledonia has only attracted 10 per cent of that sum.

'Our standards are high," says the mayor. "The environment must be protected, both aesthetically and culturally. It is our heritage to pass on to our children. I will have it no

This is something the visitor will discover for himself. Noumea, a Cote d'Azur city in all but geo-graphical location, where 15,000

fail to include all relevant details about bolidays - such as the type and location of boliday hotels, flight times, whether

or not holidaymakers need a visa, and health formalities. Travel agents will also be liable for rosecution if they supply misleading brochures. The government hopes to underpin its whole scheme with a new licensing

and bonding system for tour operators This would provide greater financial security for holidaymakers, especially

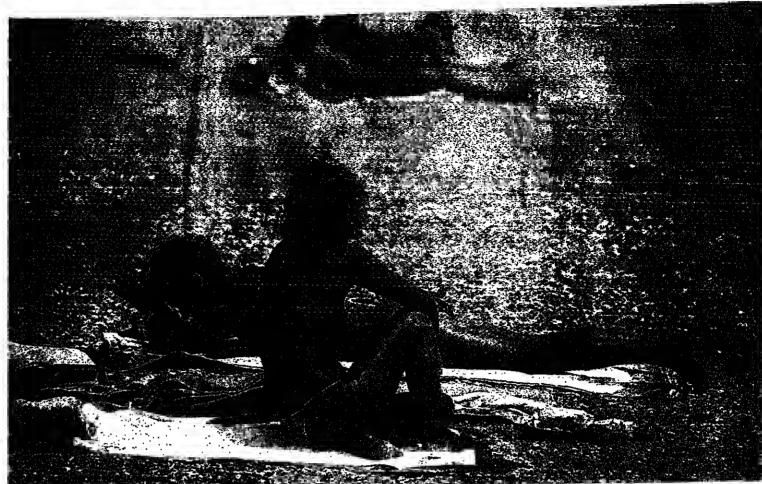
those who use ferries, coaches or trains as part of their holiday travel. inevitably, all these changes are likely to make holidays more expensive; estimates suggest that an extra 2 per

boats of every size and variety are moored trimly in modern marinas, has retained its essential gallic/coral island soul: a city where most of the population spends le weekend fishing, diving, water skiing or sipping wine and sun-baking on one of the 100 or so palm-fronded islands within a 75km radius of

New Caledonia. I shall never forget arriving within sight of one such island. was looking forward keenly to grilling the results of a hard morning's fishing, only to hear tha akipper growl: "Too crowded. Let's move on." There was just one other boat

riding at anchor. Noumea offers French gastronomy, sbopping and art-of-living while enjoying all the fabled attri-hutes of the South Seas: first-class, inexpensive histros overlooking magnificent beaches and deep blue, pollution-free waters. Outside the city, the island offers scenery that combines, strangely, the hest of South Africa and the Scottish

Safari tours of the north are readily available and include a night en tribu as guests of the local chief. Traditionally, after the initial formality of le coutume (tha exchange of gifts: Johnnie Walker whisky is highly acceptable) you will be invited to pertake with the



featuring any meat or fish protein to hand, and invariably including wild pig or deer, to which is added yams, sweet potatoes, hananas, taros, ignames, and, if the local marksmen are on target, a brace or

No visit to New Caledonia is comlete without a three-day stay on the Island of Pines a mere 30 minntes' flight from Noumea. One stays in a native hut that is high on comfort. If you like snorkeling or scuba diving you will be rewarded with

beautiful coral-scapes. For three days and nights you relax in one of the most attractive and tranquil places on earth.

Another must is New Caledonia's

east coast with its old colonial-style plantations, fertile valleys and wealth of tribal villages - or, best of all, some of the most rugged shore-line scenery imagineable. You will need a 4-wheei-drive vehicle, for in parts the Rouse nationale is apt to become primitive. If you go, taka plenty of food and camera film,

■ Information: Noumea offers a variety of price-comfort levels, ranging up to four-star. It even has beach-front Club Med. But my favourite by far is the newly-built tower of the Isle de France, close to the Anse Vata beach and next door to the quaint headquarters of the South Pacific Commission. Each apartment has kitchen facilities for those evenings when bacon and eggs offer a respite from the hotel's Cravache d'Or restaurant, which some travellers rate the best value for money between Noumea and

Los Angeles.

Flights: Quantas has daily super APEX return flights from Heathrow to Sydney and Brisbane (2860 low season, £1400 high season) and twice weekly flights to Nommea. £591 from Sydney and £545 from Brisbane (tel: 0345-747767). Accommodation: Clnh (071-581-1161) offers a week in Noumea for about £400 and has return flights from Paris for £1,150-£1,400.

Isle de France has one hedroom apartments from about £70 per its skling programme starts in December.

Winter holiday bookings are reportedly

up on the same time last year - by as

much as 50 per cent according to Lunn Poly – hut this has not stopped agents continuing with winter holiday discounts to keep the momentum going. Early bookers will soon get their chance to take advantage of the special offers for advance bookings for next summer: the first main 1992 holiday brochures; are expected to be launched later next

British Airways has already made

Travel News

be the result of paying for the added

Comments on the government's proposals can be made, by September 30 this year, to David Evans, Department of Trade and Industry, Consumer Affairs Division, Room 507, 10-18, Victoria Street, London, SW1H ONN, tel: 071-215-3395.

NEXT WEEK British Airways is putting on sale its first specialist golfing holiday programme with destinations ranging from the Algarve to Bermuda.

BA says the move is aimed at meeting

HE SUN sank slowly as I stood at the edge of the escarpment and

gazed westwards over

the Zambezi valley. The southern edge of Lake Kariba glistened on the horizon. Hun-

dreds of feet below, the Mcheni

river entered the Zambezi val-

ley from its deep, winding gorge. The sandstone cliffs, red and brown, shone in the set-

ting sun. A pair of black eagles circled overhead.

This outstanding setting is typical of Chizarira national

park, a remote and rugged area

in north-western Zimbabwe.

was in a group of six that had arrived hy four-wheel drive from Victoria Falls that after-

Our guide was Leon Wahle of Backpackers Africa, whose experience and knowledge of

the African bushveld matched the wonder of being in this 608 square mile (1,575 sq km)

The dusty road, orange in the evening sunlight, provided a snapshot of animal life in

Chizarira: tracks of snakes, jackal, duiker and baboon. We

were soon to make our own tracks - following the elusive black rhinoceros - but first I

was to re-establish my links with the African night. After three years in London, my first night under the star-splashed sky was blissful. At dusk I sat at the edge of the gorge, the smell of chicken curry from our camp mingling with that of

our camp mingling with that of the earthy bush.

20th century wilderness was

brought sharply home the next morning. We stopped at the national park offices where we

were joined by Gilbert Masuku with his automatic rifle. Gil-

heroes of the Zimbabwean

bush - acutely aware of the

danger posed by poachers but committed to the survival of

endangered species like the

Next stop: Busi camp, over

roads so rugged that punctures

are fairly common. It was here that we were to track rhinoc-

eros, carefully led by the bush-

fronted bee-eater.

The reality of life in a late

to combine a round or two with normal short-break or long-haul holidays.

Having pre-purchased more than \$500,000 worth of green fees at the 65 courses featured in the new brochure, BA believes its prices are competitive in comparison with golfers booking a round themselves; and says it also has the clout to guarantee starting times on most courses.

THE UK's unseasonal summer weather and the crisis in Yugoslavia has given travel agents a late boost to sales, making even more unlikely as the peak holiday eason starts. Holidaymakers can still buy a holiday

from travel agents, but the choice is extremely limited until September at the earliest.
Turkey, still suffering from the effects
of the Gulf war, has most capacity: Greece
and Cyprus have some left, though their
bookings have recovered faster since

Yugotours, the main operator to Yugoslavia, has effectively written-off this summer by suspending all holidays until September 5.
But the company has decided not to

withdraw its winter sports programme

from the market as yet, in the hope that

available its Florida brochure for next

David Churchill

book, Extinction is Forever, and

hope to continue their fund-

raising efforts. Proceeds will go

towards the establishment of a

rhino sanctuary and to educa-tional efforts.

its estimated 2,000 black and

500 white rhino. "Our ultimate plan is to form a gene bank, as

part of the co-operative breed-

ing programme between Zim-babwe and the rest of the

world," Dr Willy Nduku, the director of national parks and

wildlife management, told me

Rhinos in vulnerable border areas are captured and trans-

ferred to more central and bet-

not solve the problems The horn is needed to help ward off

predators such as hyenas and

Zimbabwe has stocks of

rhino horn seized from soachers and would like to use them

to raise money for conserva-

tion. But this is outlawed inter-

nationally, making the foreign exchange raised from tourism, especially wildlife tourism, all the more important.

rur ber d areas. Removing

s horn and releasing the als – a solution attem in Namibia – does

in Harare.

Zimbabwe has an impressive policy for the conservation of

cent on the cost of package holidays could

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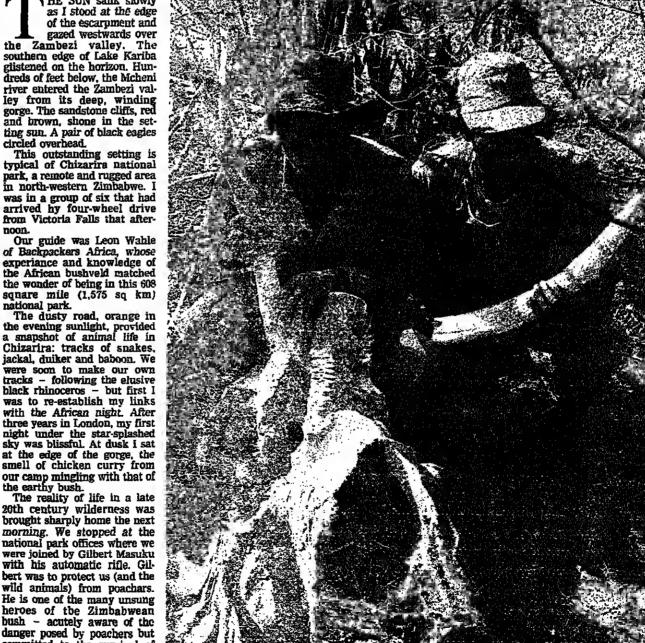
On August 3rd the Weekend FT will be dedicated to

country pursuits. Whether you are a game food supplier, a hotel that offers shooting facilities, a kennel or a trout farm or indeed anything in between, there is a place for you in this feature.

To reach the corporate sportsman or lone enthusiast please contact: Denise Morrice on 071-407 5753

conditions in Yugoslavia settle before a demand from golf enthusiasts who want last-minute discounts on package holidays Beware of charging rhinos

Neil Wilson backpacks through Chizarira national park in Zimbabwe



Members of Zimbabwe's anti-poaching unit with the remains of an elephant

wise tracker, Agripha Moyo. But first we visited Muzinga lake, refuge in the dry season of the spectacular whitebe best to sleep in my tent. An adult black rhino weighs up to 2,200 lbs (1,000 kg), a fact That night, the sounds of that gave me no comfort the crickets and owls were joined by the strange sawing sound of a prowling leopard across the next morning, pausing in the suarse Miamho woodland as Agrinha assessed the freshness dry Busi river, hy the roar of lions in the distance, the crack of some rhino spoor. Keeping downwind, we followed the of elephants breaking branches and the cackle of the spotted tracks for several hours. Suddenly, Agripha pointed to an hyena. I decided that it would area of scrub and trees 50 ft

away. There stood a robust away, the ground shaking. female with her calf. We crouched motionlessly,

bursting with excitement. We may have been downwind of the rhino, but we were upwind of a herd of elephants. The tension rose. The rhino shifted nervously, perhaps sensing our presence, and I froze, looking at ber razor-sharp horn. She turned suddenly and charged

raise monay and heighten awareness of the plight of Zimbabwe's threatened rhino pop-

This encounter made the commitment of individuals such as the "Rhino girls" all the more understandable. Julie Edwards and Charlene Hewat undertook the long journey from Glasgow to Harare to

were arranged by Wild Africa-Safaris through its UK office at Safari Plus, 2nd floor, Highgate House, 214 High St. Guildford, Surrey GUI 3JB. Tel: 0483-574939

Julie Edwards and Charlene Hewat, is available from Monn ulation. They have published a

BAVING King's Lynn through the old, stone South Gate, you head inland, past the sign to the seal hospital, and turn off after a couple of solles to the village of North Runchton There, on a heavitfully bear arranged. ton There, on a beautifully kept ground, Norldk are playing Cumberland at

THE WEEKEND WELV ROUGH,

ers Amazeies.

Sydney and holds as a second of the control of the

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cricket.

The crowd is not big but it is not bad
for a mock-day and there are some small
bosomistic tents with their flags streaming hospitality tents with their flags streaming in the saily wind and their guests standing outside, watching the game.

A rich variety of grounds, ranging from will ge and small club grounds, such as

willing and small chin grounds, such as the one at North Runcton, to big grounds in constant use, such as the one at Durbem university, are a hallmark of minor counties cricket. Such variety is a thing of the past in first-class cricket, for which good facilities, especially for the media, are considered indispensable nowadays. The primitive nature of facilities at many minor grounds — a public telephone how near the entrance at North Runcton meens that coverage is usually limited to the local paper. A really big match, such as the recent one between a combined Minor Counties XI and the West Indies, gets national publicity but, understanda-bly, most matches get what John Lever, former Test bowler for England and until last year the stalwart of Essex's bowling attack, describes as "not enough attention

A pastoral pleasure: cricket in a minor key

and not enough support."

Lever is in his second year playing for Cambridgeshire. He is one of the many first-class cricketers retired into the minor counties game who find its more informal organisation a bit aggravating at times.
It has its good side. There are fewer matches and players work out their own travel arrangements. This is a relief after first-class cricket's relentless succession of

journeys, against the clock, up, down and across the country. The minor counties championship has two divisions, one east-ern, one western, so long journeys are restricted, as they say in the ranks of Cumberland's crickating task force, to the old up and down. It is not too had if you share a car with a few of the lads who are friends." Minor counties cricketers are unpaid

and their expenses come from a small Test and County Cricket Board subsidy.
Playing time comes out of work time and much depends on the goodwill of employ-ers. Time is one reason teachers are such useful recruits. Money troubles and constant changes in teams, with players hav-ing to pull out at the last minute, breaking up a stretch of good form or a good under-standing between partners, are hard for



ex-professionals to get used to. Lever sbook his head, watching a school pitch nelp Lincolnshire's bowlers trouble Cam-

bridgeshire's batsmen.
"We don't get enough money and it's
hard to get major sponsors. Metal Box at
Wisbech used to help us, but now it's been taken over by a French firm, so what can you expect?

In the far north of England - North-umberland, Cumberland and Durham they expect and get stronger support. There is no first-class cricket county north of Yorkshire and the higher levels of the game are centred in the league and minor counties teams, where games are well-sub-sidised and well-watched.

Like northern beer, northern cricket has an element of mythology about it which should not always be trusted, though I suppose it could be argued that it is because northern league cricket is so strong that the northern minor counties are hardy helding their sum. In the westare harely holding their own. In the west-ern division, Cheshire finished last but one last year. In the east Northumberland finished last and Cumberland last but one. Durham finished fifth out of 10, with its attention fixed on higher things, such as first-class status. Durham has a prof sional approach to its cricket. It is no coincidence that Geoff Cook, captain of Northants from 1981-88, is captain of Dur-ham this year now that its long campaign for first-class status has succeeded and it starts its first-class life next season. Durham's recruiting agents are hard at work in the first-class cricket market. Cook is friendly but wastes no time get-

ting to the point. That is how he would like to see minor counties cricketers play, without "the amateur approach which sometimes stops them playing flat out." Money? "Firms are backing us, We've got good funds ready for next year."

The local character of Durham cricket? "About time with the takes."

"About nine out of every eleven that takes the field are local. Even when we're firstclass we're going to try to get as many local players as possible. At least four of this team you're watching are already on contract and we're looking hard for more. The Durham Cricket Association has 120 voluntary cricket coaches. Their work is strong, efficient and comprehensive, finding talent of all ages, from nine upwards, and developing it. Such systems do not thrive in the milder

competitive climate of most minor coun-ties cricket, where the most popular means of helping young players is advice from elder statesmen. Even Lever, an old pro at heart, told me: "Listening to others is an important part of learning. I learnt as much in the bar afterwards as out on the field."

Still, Lever teaches young cricketers in the Cambridgeshire premier league, where the best of them are creamed off by talent

scouts for first-class counties, as Mark flott was by Essex. The leading lights see their highest aim as "launching a young-ster." Carl Rogers, the county's new. Is-year-old batsman, is a local lad with a strong Norfolk accent who plays occa-sional games for the Middlesex ground-staff, thanks to the efforts of Roger Fin-ney, once Derhyshire's left-arm bowler. w Norfolk's player coach.

Rogers's great aim is to play first-class cricket and the sad truth is that, with the stampede in pursuit of youth and health such as it is, he is not ahead of schedule. By the age of 20-21 ambitious players need to be attracting serious attention. Usually it is the older players, like Finney, who

It is only in minor counties cricket that 40 is described as the peak of experience. Players turn out so long as fitness allows. There are the Nat West one-day games, like the one in which Hertfordshire so grotesquely humiliated Derhyshire a few weeks ago, for those who find the standard two-day matches too much. Last year Durham had a 48 and a 52-year-old playing for them, exuding wisdom as they went.
Minor though it is, cricket like this is county, club, village, school and university cricket combined, and can make an intriguing spectacle

Teresa McLean

Sports politics/Keith Wheatley

Labour MP with a competitive streak

garet Thatcher's departure from government is that sport in Britain has come out of the political closet. Suddenly, ministers, from prime to shadow, are seen enjoying themselves at Lord's or Twickenham. This is mere recreation, but come the publication of election manifestos we will see sport set in vote-grabbing capitals. No one is happier about that than Kate Hoey. The Labour Party's imminent policy docu-

ment on sport is largely her work. Insiders tip ber for sports minister should Neil Kinnock make it to Downing Street, The Vauxhall MP has the air of an in-form batsman about to make a Test debut against Sri Lanka on a docile "Just the fact that the leader

is launching a fully-detailed policy document is signifi-cant," she says. "I don't see how we could ask a sports per-son to endorse Labour before an election if we haven't, in all these years, come out and said what our policy is going to be." Whip-thin and with a delightful Antrim screen 20 delightful Antrim accent 20 ireland, Kate Hoey will make an impressive front bench striker. She emphasises the point that in the 1983 Labour

on sport and in 1987 a para-graph; now there will be a whole policy document. "If we're serious about giving people life-chances and opportunities, you can't put sport and leisure on one side and say: 'That's for your spare time.' It's central economically

manifesto there was a sentence

NE effect of Mar- to a lot of things that go on in as a candidate and want to win the nation."

The document commits a Labour government to look at the taxation of sport. Whitehall takes away £8 for every £1 it gives back in grants and facilities. "We're not promising £7 but we'd like to reduce the burden," says Hoey.
This former physical educa-

tion teacher is on strongest ground when she talks of the need to reform sports provision in public education, an area where even the most fervent state-sector parent bas had cause for worry, Labour will commit itself to a minimum physical education and sports curriculum in each school and a promise that every child will learn to swim by 11.
"If I had a kid now I would

be borrified if they had to go to practically any comprehensive in London, where through no fault of the staff there is very little chance for the children to try different sports and experience them the way I did," says Hoey.

She was captain of athletics and netball at Belfast Royal Academy in the mid-1960s. It was a traditional school that nurtured discipline and combecame booked on the high jump she made a deily 18-mile journey by like and bus to be coached by Maeve Kyle at Bailymena Athletic Club, where she once out-jumped a young domestic scienca teacher named Mary Peters.

"Labour is still seen as anti competitive sport, and there are still too many people inside the party who don't like competitiva anything really - except when they are standing

"We have to move away from that image because it's been hung round our neck for a decade and is still raised at practically every conference I speak at. The new document should nail that problem."

The hoped for return to tra-ditional values in school aport

ranges from restoring special-ist PE teachers - "try finding one in London now, they're virtually extinct" - to restoring swimming to Lambeth primary schools - cut to save money. As an example of how things have changed for the worse, Hoey recalls how she financed ber economics degree by part-time teaching in Tower Hamlets. "One group had a minibus every week out into minibus every week out into Essex where they went borse-riding. It's unthinkable now, but why? Shouldn't everyone have an opportunity to try it?"

If the nursery alopes are to be attended to, what would Labour do to clear away the undergrowth of bureaucracy that strangles the national administration of sport? The Sports Council and the Central Council for Physical Recreation have fought one another for a decade. Shouldn't one of

them be put down? The Sports Council employ: a bage number of people throughout the country and I wonder if we really see the benefit of what they are supposed to have done."
In a Labour Party possessing

some impressive women, Hoey will have no trouble making ber own mark. Her school taught her the importance of thinking before you open your mouth, and ber sport gave her



for kids to be switched off "Ballymena Athletic was a when there are so many other things to grab their attention. Everybody has to make a sacriwonderful inspiration to me: Travelling so far to get there made me constantly evaluate fice if they want to get to the what I was doing. It is so easy

Golf/John Hopkins

Dark Shark gives the Open some bite

O HOW was the Open golf championship, which ended in glorious sunshine at Royal Birkdale last Sunday? To my mind it was the least satisfactory for a decade, the one that highlighted how successful the Opens have been since 1980, For three days

it was, dare I say, dull. were too spongy and with signs of thatch on them. One lost count of the number of times players were haffled at the direction their putts took. The Royal & Ancient has vigorously pursued a policy of watering both fairways and greens so that they become as lush as many an inland

At Royal St George's in 1981, Tom Watson complained about this aspect of course preparation. They've taken the links out of links golf," said Watson. "We're playing American style courses by the ea." This year, that policy

was overdone.

Players who have putted badly often suggest that greens should be dug up and relaid. It is a way of venting their anger at their own play. But the dismay at the state of sufficiently different and distinguished quarters for the protest to be treated with great respect. When the elders of the church start complaining it behaves the church to listen Jack Nicklaus spent some

time discussing the problem with Michael Bonallack. secretary of the R&A, and later Payne Stewart suggested that the long-term solution would be to dig up the greens and relay them. Later, Bonallack

conceded that this might be done. It would cost perhaps \$20,000 per green, but not to do so would be like not removing an unsightly blemish

from the face of the Mona Lisa. The application for the first time of the rule under which every player within 10 strokes of the leader after 36 holes wins through to the third and fourth rounds meant that more than 100 players qualified to play last Saturday and Sunday. At events on the European tour, and at the USPGA championship, only the top 60 or 70 players go through to compete in the third and

fourth rounds. The introduction of the 10-stroke rule, which is also used at the US Masters and the US Open, was an attempt at fairness that should be reconsidered.

Finally, Birkdale in 1991 proved that the time has come to do something about the traditional scrum that occurs on the 72nd hole. In 1983 Alfie Fyles, Tom Watson's caddie, was knocked down and injured on this hole by stampeding

spectators. This year Australia's Ian Baker-Finch was distracted by spectators while playing his drive, and mis-hit it. As he made his way down the fairway he was jostled and hit around the head, back and

The R&A must prevent this happening again. The Open is a championship of distinction and style, the oldest in the world and, it thinks, the best. For it to be marred by a player losing the title because of insufficient crowd control would be beyond belief.

happen this year, equally fortunately, the lack of excitement on the first three days was partially redeemed by Baker-Finch's stirring performance on the fourth. After the third round there was a feeling that a less than convincing player might finish early the next day and set a target that would prove unmatchable by his pursuers

 which hardly bore thinking Instead, bopes were pinned on Seve Ballesteros roaring through the field and spread-eagling his rivals in a performance reminiscent of his 65 in the fourth round at Royal Lytham three years

in the event, it was Baker-Finch who announced within moments of the start of his final round that he was going all out to win the old claret jug. He had been in the final pairing twice before, at St Andrews in 1984 and 1990. This time he would win. If anyone was going to beat him be seemed to be saying as he shot five birdies in the first seven holes, then they would have to wrest the trophy from

No-one did, and so the man and hyphenated became champion. He deserved no less after playing the last two rounds in 10-under par. Baker-Finch is known as the Dark Shark, in contrast to his countryman, Greg Norman, the Great White Shark. Ian Baker-Finch is one of

the nicest men to lace up a pair of golf shoes, so well done Dark Shark. Thank yon for winning so well and for saving the 120th Open championship.

Y COMMON consent, German cars deserve their reputation for two quality. The Japatup quality. The Japa-nese pay Mercedes-Benz and BMW a back-handed compliment by trying to catch the spirit and the looks of the S-Class Mercedes and BMW 7-Series in their new luxury

executive cars.
It has become a cliché to term Japanese sports cars, such as the Nissan 300ZX, Porsche rivals or even Porsche beaters. Regrettably, even the French have succumbed to the trend for hard seats which the

Germans say are so good for you. And, judging by the num-her of bot batchbacks with black roof linings, you would think that the GTi tag (as in VW Golf which started it all) stood for Gloomy Tentonic interior, not Grand Touring

Another widely imitated German habit is fitting cars with unnecessarily squat, ultra low profile tyres. They do everything for roadholding, steering response and handling, nothing for ride comfort, quietness or the ability to keep moving - or get moving - in snow.

Motoring/Stuart Marshall

discipline.

A hard life of German luxury

Wisely, German owners of performance cars take off their wide summer tyres in tha autumn and run on narrower, specially designed winter tyres. The ultra-low profile tyre's lack of resilience is not a prob-lem on smooth surfaced autobahns and Germany's generally excellent country roads.

But they can be a pain in the butt on Britain's potholed city streets and rural byways. of four German cars I have driven in Britain recently. I reckoned two (Porscha 344 turbo cabriolet and Volkswagen Corrado G60) were over-tyred to the point of discom-fort. The amount of

road-induced noise and harshness in one of the others (an Audi 20v coupe automatic) was acceptable and the fourth (a BMW 3251 Touring) rode as quietly and comfortably as a nor-mal family car.

There is no mystery why. The Porsche had 50 series front, 45 series rear tyres, the Corrado's were 50 series all round. The Audi had 60 series, the BMW 65. (The numbers indicate the percentage of beight to width in a tyre's cross section. The lower the number, the squatter the tyre. The shorter the sidewall, the

less the tyre flexes and the harder it rides).

and they put down a larger rubber footprint. That gives them greater grip on dry or damp roads though it is a different story in a deluge, when they aquaplane more easily. Discounting their spine-jar-ring ride on badly surfaced roads, both Porsche — soon to

Fortunately, it did not

Fat tyres do look rather good

be replaced by a new model -and VW Corrado are rapid and satisfying cars to drive. Having said that, the £19,000-plus on-the-road, 160 borsepower supercharged VW Corrado would be improved by a traction control aystem because hard acceleration in a

low gear on a wet road makes the front end wriggle. I doubt that anyone who had I doubt that anyone who had paid a drive-away price of over £46,000 for the Porsche 944 turbo cabriolet would be enthusiastic about the folding top. It goes up and down under power — but only after two fidding catches on the top of the windscreen have been released. Once folded it sticks released. Once folded, it sticks up above the body far enough

to make fitting the hood cover

desirable, which means snapping a dozen or so fasteners. Hoods need not be so awk ward. Andi's cabriolet - due in Britain next year - has one that disappears like the Mer-cedes SL's. The Porsche's

should, too.
Of this quality quartet, I enjoyed the Audi 20v coupe (listed at £23,648) and the £22,100 BMW 3251 Touring most. The Audi's 4-speed automatic transmission has econ-omy and sport settings. In sport, it holds on to high revohttions before changing up and ignores top gear. When hurrying, I preferred keeping it in economy and moving the selector back a notch to select third

gear for jerkless acceleration.
The only thing that prevents
the BMW Touring from being a
full-blown estate car is the narrowness of the sill between the tail light clusters. If BMW's 5-Serias Touring, due for unveiling at Frankfurt in September, is anything to go by, this won't be a drawback of the new 2-Series Touring when it new 3-Series Touring when it appears, probably next year.

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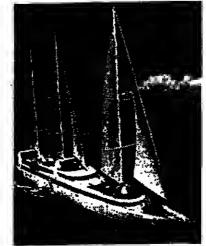
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The mad axeman I do not think speeding is

N the day the Police National Motorway Safety Campaign started, I had driven uneventfully round a fair chunk of the M25 and was heading south on the dual carriageway A21 toward Hastings. Where the A21 narrows into a two-way stretch near Ton-bridge, I was overtaken – dan-

gerously, I thought - by a black Vauxhall Cavaller, hothy pursued by a white Toyota panel van. As the Cavaller slowed for traffic in front the Toyota, wheels locked and slid-ing on the wet tarmac, avoided running into it only by taking to the nearside verge.

The van driver leaped ont

sbouting at the Vanxball driver, then went back to the van and emerged with a pickage handle. He laid into the Cavalier's bonnet and grille, doing hundreds of pounds worth of damage. Had he not seen my wife and I get out of our car and start taking the number of his van, I reckon he would have done grievous bodily harm to the Vauxhall driver, too.

At the launch of the motorway campaign Malcolm Rif-kind, Secretary of State for Transport, called speeding and reckless driving "criminal" and said a borrifying number of drivers (40 per cent) admitted to having acceptable reckles to having occasionally nodded off on a motorway.

necessarily dangerous; it depends where and when you do it, but reckless driving and nodding off at the wheel unquestionably are. But what about the kind of aggression shown by that animal of a reckless driver wielding a pickaxe handle? What hope is there for making our roads safer when that kind of person is allowed to be in charge of a potentially lethal weapon like

a 25 cwt van?
Any campaign aimed at raising standards of driving behaviour and making our roads safer has to be a good thing. Of course, it is important to catch and penalise people who drive at excessiva speeds in danger-ously unsuitable conditions, who drink to excess and then drive and who tailgate the car in front at 80 mph (130 kmh). But what about drivers who are inherently violent, lack self-control and are chronically

impatient or exhibitionistic?

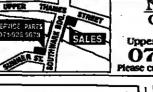
The authorities should look for ways of weeding them out and putting them off the road, either until passed as fit to be in charge of a vehicle or, if necessary, for good.

That would do more to

advance the cause of road safety than any amount of radar trapping and endless ministerial exhortations

Stuart Marshall

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ges – this *History*

of the Royal Novy in the Second World War is a most readable book. When it

comes to narrative, particu-

larly that most difficult form of

narrative describing the course

of a battle, Dr Barnett holds his own. He is always clear,

often vivid, often moving. And he is notably good, perhaps better than some of the sailors who take these things for granted, on the atrocious conditions endured by the men who fends the Amic converse.

who fought the Arctic convoys through to Russia. Perhaps the

submariners get, by comparison, rather less than their due. But it would be hard to think

of a more just, more sympa-

thetic and more convincing representation of what the ships companies of the 1939-45

war suffered and achieved. In this the anthor has admi-

rably attained his principal object. Entwined with it is a

critique of the strategic con-duct of the war at sea and of the professional, technical and

political decisions taken before its outbreak which determined

the options available. Much of

this is valuable and interest-ing. Barnett's great merit is that he never mumbles: his

judgments are clear, even if

there are rather too many of them and too unrelentingly

In general he has wisely fol-lowed the trail blazed by Step-hen Roskill, to whom the book

is partly dedicated. The main

faults of Inter-War Defence Pol-icy which he emphasises, the failure to bring defence plans into realistic relation to com-

mitments, the amateurish refusal to follow up develop-ments in the scientific and

technical fields of nsval war-fare, the loss of the Royal

Naval Service to the new Royal Air Force with the disastrous

triumphs of Trenchard's doc-

hlack and white.

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THE WAR

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Page 1

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A PROPERTY.

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The Park of the Control

Fossey's life suggests thet someone was bound to kill her sooner or later. Her relations

detail is given of the gorilla observations, for which one would have to turn to Fossey's Gorilla in the Mist, book and film. Relations with her fellow researchers are fairly detailed, however, for they have been able to present their side. Of the 24 photographs, only five show gorillas; they are interesting, the others not.

Kuki Gallmann's Africa, which she dreamed of as a girl in Venice, is a very different place. Her second husband Paolo, evidently a man of substance, settled in Kenya — a house in Nairobi and a ranch in Laikipla, with 5,000 sheep, 6,000 cattle and game

- a house in Nairobi and a ranch in Laikinia, with 5,000 sheep, 6,000 cattle and game of every kind. Kuki Gallmann's panorama of Kenya life for the mangu well-off is enchanting, if you can take the atrociously sentimental writing. There is a buffalo hunt, then an elephant hunt, two activities Louis Leakey would not approve of, yet the young Leakeys became Kuki Gallmann's friends. Kuki got on well with Africaus, learnt Swahili, even a little Turkana, and sent Emanuele, Kuki's Swahili, even a little Turkana, and sent Emanuele, Kuki's son by her first marriage, to the boarding-school in Gilgil (whose then headmaster's son intelligence sergeant

children in Louisville to make habitually untruthful.) He took ber on, however, although she spoke neither Swahili nor French and could not deal with

d far longer than its predecessor.

Harold Hayes's account of her life is half devoted to her family and friends, and they are less than absorbing. Little

Fiction Pithy parables

Joseph Brodsky has spoken free act available to this of an enormous sense of inferiority engendered by the creeping suspicion that his least thoughts - whether in the fields of poetry, aesthetics or theology - had been thought already in the West animal called man. Hrabal's strange, tumultuous, musingly repetitive prose, with its dark, unexplored corners, curious twists, accretions and awkwardnesses, makes a and, worse, disseminated in books that were freely mockery of the inane,

available - but not, of course

of the wanton destruction of

literature that has been

succoured by the classical literature free of the taint and the mire of Asia, are taken up

by one of Czechoslovakia's

greatest prose writers, Bohumil Brabal, in his witty,

pithy parable, Too Loud A Solitude. Hanta, a compressor

of wastepaper, presides over

magazines and prints in his dingy, fetid Prague basement

yells peremptory commands,

abuse at him through the hole

the destruction of books

to him. The great Czech poet Miroslav Holoub has testified to the intellectual consequences of the denial of some part of his Czech identity of the post-war Japanese Constitution that forbids in his case, the part thet opened a window upon the involvement in war can be regarded as some kind of classical civilisations of Greece and Rome and turned him once, in his vividly remembered youth, a Czech European into an eastward facing Slavophobe These themes - the denial of access to knowledge and the debilitating consequences

SOLITUDE by Bohumil Hrabal Andre Deutsch £9.99, 98 pages ACTS OF WORSHIP Yukio Mishima

HarperCollins/Flamingo £13.99/ £4.99, 205 pages honed blade - cold, indomitable, impervious to the touch; and this

Jiro, the central character

of "Sword", the most arresting. of this group of stories, outstares the sun as a child and, thenceforth, his life is devoted to the painstaking construction of "the crystal fortress of his own purity" by his domination of the school fencing team, Mishima's spiritual testament, "Sun and Steel", relates how he too, as a puny, bookish boy, sought to perfect himself through

ultimately, gloriously purged

in the ceiling - that same hole through which the worthless books come pouring: Kant, Kierkegaard, Nietzsche, all those beloved names... The psychological burden of his suffering is relieved in three ways: by his rescuing

a beautiful book from time to time - some favourite by Kant, for example, that might speak of the freedom of the stars; by sousing himself with alcohol, which helps to induce in him some ecstatic sense of self, raising him from the animal to the mystical; and by wrapping his compressed bales in prints by the great two-dimensional masters -Rembrandt, "old mushroom face" (such jocular teasing and mimicry help Hanta to believe that he is reliving some small portion of these artists' lives).

made them women, that is exclusively wives and moth-

The arch-villain is a "foul misogynist" journalist Soleau, who wrote that revolutionary women were "a handful of old dowagers, dyspeptic and tooth-less...hurled into the saucepan of the rights of man". He was hacked up hy a mob ted by Theroigne: "thir the Revolution she was able to transform her femininity, once fragile and shameful to her into something virile and tri-

The suspicion that this was the most unbalanced history I had ever read was confirmed by the section on the historiography of Théroigné. A look at the way each age has seen Théroigné as a reflection of its own concerns could be fasci-nating: Michelet's idealised vic-tim of male cruelty (he altered facts to claim Théroigné was beaten) who would have done well in Dickens or Dostoyev-sky, Baudelaire's recasting of her as an Amazon "by blood and fire enraged", a precursor of decadent heroines like Wilde's Salome; Sarah Bern-hardt's 1901 stage Théroigne, a modern neurotic. But Ms Roudinesco clings so tightly to her feminist viewpoint that other perspectives are seen merely as an assault on her own moral high ground. That her book, with its archaic style ("Our heroine had known the giori-ous period"), unlikely linkages and repetitions and bumourless and muddled thinking

came the trauma of the French

time is in general percipient. Wherever one turns in this Scottish patriots as well as collectors will welcome J.C.B. Cooksey's Alexander Nasmyth 1753-1840 (Whittingehame House: £95.00) whose portrait of the 23rd Earl of Crawford is pictured above. Natmyth was more than just an Edinburgh painter of picturesque landscapes. He was keenly interested in Scottish monuments and a friend of Robert Burns and Sir Walter Scott. book one feels the compulsion to read on even when the story is familiar - such as the tragedy of PQ 17, heroic sacrifices edy of PQ 17, heroic sacrifices such as the fight of the Rawalpindi, or successes such as the sinking of the Scharnhorst—simply because they are so well told. Readers may be surprised to find the Naval College at Osborne going strong in the 1930s; but the maxim of Turenne's that Captain Roskill was fond of quoting, "He who made no mistakes has made little war", should be present to Witen portrait-painting siumped he became a landscape consultant and tried to persuaded Scotlish aristocrais to preserve their ancient trees. Also an Inventor, Nasmyth was wholly or partly responsible for the "Bow and String" bridge, the screw propeller, and the paddle-steamer.

indexed and - 2 rarity nowa-days - remarkably free from misprints. trine of the war-winning bomber, the mood of complafurious and formidable. Here, strangely, Barnett, who is not Lead astray by conspiracies of war

Sailing into

battle

Richard Ollard admires a new history of the

Second World War at sea

cent procrastination induced by the "No War within the next Ten Years Rule" are all

clearly established in Roskill'a lifa of Hankey or his two vol-umes on Naval Policy between

the Wars. Similarly his majes-tic official history The War at Sea not only tells that great

story with dignity and human-ity but establishes firmly, con-rageously and temperately the central criticisms to be made of

central criticisms to be made of its conduct; namely that Chur-chill and Dudley Pound for the first four years interfered to much in detail and failed to apply our long-range radar-fit-ted aircraft to the Battle of the

Atlantic until the country was

near losing it. Barnett succeeds in distilling

the essence of these many and substantial volumes into one

book and reinforces Roskill's

ENGAGE THE ENEMY MORE CLOSELY

by Correlli Barnett

pages

themes with much matter that

was not then available. The

official history, for example had - for reasons of security

- to conceal the fact of intelli-

gence ohtained by reading enemy codes and ciphers, though Roskill himself had

some access to it. And Barnett

has been assidnous in his

researches, not least into the splendid collections of Chur-

splendid collections of Churchill College to which he is now, so to speak, Roskill's heir.

Like Roskill he sees in A.B. Cunningham the great figure of the sea war, both as victorious commander and as the dogged leader of a fleet that was smashed to pieces by the Luftwaffe as it rescued our troops from Greece and Crete

troops from Greece and Crete or fought the convoys through to Malta. Four times he stood

up to Churchill at his most

inhibited in his criticisms of

Churchill, tones down the high drama of the situation. His

account of Cunningham's

refusal to open fire on the

French squadron at Alexandria does no justice to the courage shown by the clear defiance of

an order. And Cunningham's

objection to Churchill's scheme

objection to Churchill's scheme for sinking the Barham as a blockship in the approaches to Tripoli was not simply, as the anthor states, that it would deprive him of a battleship, but that the operation was tactically not feasible. Far more important, it was morally outrageous, because it meant to a premeditated sending of a

premeditated sending of a

thousand brother officers and men to the bottom.

hombardment of the port, which was substituted as a

brilliant success was certainly not Cunningham's. "It has taken the whole Mediterranean

Fleet five days to accomplish

what a heavy bomber squadron working from Egypt could probably carry out in a few hours. The fleet had also to run considerable, and in my control of the carry out of the carry of the carry out of the carry out of the carry out of the carry of the carry out of

opinion, unjustifiable risks." But the understanding of Cun-

ningham's trials at this terrible

tle war", should be present to the mind of every historian.

The book is well produced, well illustrated, admirably

The anthor's view of the

OR SOME years now two developments have been occurring in reintepretations of the Second World War. One development is salutary: re-examination of what is often hitherto taken for granted, or presented as an objective his-

The other development is pernicious: manipulation or fabrication of material in order to suggest conspiracies as explanation for much that seemed odd at the time and has remained to puzzle us

Two of the examples of this genre under review here would have us believe that assorted intelligence and security ser-vices formulated and executed policies during and after the War which determined crucial elements of its course and consegnences. Costello asserts that SIS lured Rudolph Hess to Britain on May 11 1941 as part of an appeasement conspiracy with Hitler which was forthcoming invasion of tha Soviet Union would be a walkover. Aarons and Loftus claim, in complementary fash-ion, that three years later, with the Russian people and not Hitler the victor, SIS and the embryonic CIA recruited fascists and Nazis in order to "roll back" communist rule in

Europe. Rusbridger and Nave go much further: they assert that Churchill deliberately withheld knowledge of the impending Japanese attack at Pearl Har-bour in order to force the US into war. Unfortunately for this conspiracy theory, historians revealed some time ago that both Churchill and Roosevelt knew that a Japanese attack was possible, and did so know because of the signals intelligence with which Rusbridger and Nave make such

play.
Of course Churchill wanted Roosevelt in the war. But Churchill knew his Roosevelt, and had learnt the hard way, from countless rebuffs, that the latter would make up his mind, his way. Indeed, the hook provides evidence that destroys rather than supports the authors' conspiracy theory. The anthors show in great detail what Roosevelt knew, if he choose to act on it. What Churchili knew was simply a gloss on the intelligence pouring into Washington. This manipulation of material does no credit to either author.

Costello, Aarons and Loftus, sensationalism notwithstanding, have by contrast something to say, but stumble in

Britain was not abandoned by its proponents because Chur-chill replaced Chamberlain. Hatred and fear of Stalin's Russia was certainly stronger among some of the ruling class in Britain than opposition to Hitler. Costello sees conspiracies everywhere and although his repugnance at the evidence of continued appeasement is commendable, his inability or unwillingness to place it in the contest of the war as a whole leads him astray. In fact, Chur-chill's advent marked the beginning of a Cold War which was only mitigated, and masked, by the necessities of survival against Hitler.

By the same token, progressive liberation of Western Europe from late 1943 onwards did result in the recruitment of Fascists and Nazis as part of a counter-revolutionary cam-paign. Some hare-brained

TEN DAYS THAT SAVED THE WEST by John Costello Bantam Press £16.99, 600 pages

RATLINES by Mark Aarons and John Loftus Heinemann £16.99, 272 pages

BETRAYAL AT PEARL HARBOR: HOW CHURCHILL LURED ROOSEVELT INTO WAR by James Rusbridger and Eric Nave Michael O'Mara Books £15.99, 302 pages

schemss, doomed to fail through incompetence rather than treachery, were indeed concocted by intelligence ser-vices - after approval by higher authority - for weakening or destroying communist

rule in eastern Europe. The three authors in question, therefore, have latched on to important aspects of the war and its aftermath, but succeed only in confusing the issues by recourse to sensational statements and, in Costello's case, dubious sources. Aarons and Loftus assert that the entire "Ratlines" operation - playing back anti-communist agents in eastern Europe and the Soviet Union - was wrecked by the KGB. The latter's agents, so we are told, penetrated western intelligence services, an operation rendered possible because the Vatican was a prime move

Obviously, the Vatican was anti-communist at the tims, and for decades later. The saying it. It is certainly the important issue, however, is case that appeasament in whether western political lead-

in Ratlines.

ers were correct in their appreciation of communist objec-tives. Churchill was passionately convinced that having, as he said at Potsdam, "let these Barbarians into Europe" all means were legitimate in the attempt to expel them. In sharp contrast, De Gaulle helieved that Stalin's ambitions were "vast bnt finite" and would be satisfied with establishing his rule to the

Eibe and Danube.

In the event, Churchill's views prevailed, but this wider dimension is ignored by Aarons and Loftus. Ernest Bevin, who went much further than Churchill in his opposition to communism and support for clandestine operations, is a notable omission from the index. But Zsa Zsa Gabor has a walk-on part. This lack of a wider dimension, this absorp-tion with trivia, vitiates what would otherwise have been a useful contribution to understanding some of the murkler aspects of the post-war years.

The two principal drawbacks to sustaining Costello's con-spiracy theory are the strategic situation in early 1941 and the manner of Hess's arrival in Britain. Undoubted relief amongst Churchill's War Cabi-net and the Chiefs of Staff that Hitler had switched during February and March 1941 from contemplating invasion of Britain to planning subjuga-tion of the Soviet Union, from Sea Lion to Barbarossa, was tempered by the grim realisa-tion that Russia's defeat would

finally dish Britain and the

Empire. There is ample evidence. cited by Costello only to be dismissed, that Churchill repeatedly warned Stalin about Barbarossa. Stalin rejected Churchill's warnings, as he did those from all other sources, but no serious historian can deny that the British Government did its utmost to prepare the Russian people for the blow that fell on June 22 1941. As for Hess himself, legitimate peace proposals are not made by a crank who bales out of a Messerschmit outside Glasgow. Doubtless Hess had such proposals with him - as was stated openly by the BBC shortly after his arrival - but shortly after his arrival — but if he and filtler believed in 1941 that British appeasers were people to do business with, a less bizarre approach would have been employed. This basic consideration eludes Costallo tsilo, a writer whose undoubted talent for investigation is marred by the fashionable conditions are ever forward explanations are never to be believed.

to be believed. Anthony Verrier

Driven insane by the Terror

Revolution, an artist called Georges-Francois Gabriel used to squat at the foot of the scaffold to paint them as they died. When his supply of subjects dried up, Gahriel toured the Parisian madhonses and sketched those who had been driven insane by the paranolacs, moderates turned crazy through fear, everyday people unhinged by images of heads on pikes. Each one Gabriel painted like a near-

corpse, a cold, unmoving stilllife in grey and white. Among the mad, his most famous subject was Theroigné de Mericourt, a Belgian woman who had turned from bohe-mian romance, unfaithful lovers and ennul in the 1780s to infatuation with the Revolution. Known at the Assembly as la belle Liègeoise, she made fiery speeches, wore a scarlet riding habit and black plume, and rode at the head of the mob. She was kidnapped by the Austrians as a spy, impris oned in a Tyrolean castle, and let out in time to lead the storming of the Tuilcries in 1792. Revolutionary heroine for a few months, her star waned with the fall of the Girondins: she was publicly whipped by Jacobin women in 1793 and went mad, spending her last 18 years in the notorious asylum

at La Salpetrière. Elisabeth Roudinesco's biography follows a long-estab-lished tradition of studies of women in the Revolution, from Marie Antoinette and Théroigné as a legendary anti-Marie Antoinette to tricoteuses chuckling at the guillotine and blood-

thirsty crowds worshipping Marat, Michelet's Les Femmes de la Révolution appeared in the mid-19th century; more recently Linda Kelly's Women of the French Revolution showed the demands for equal status that echoed through the period. Ms Roudinesco's contribution is to run away with this theme so that the Revolution oppression of women, with the fate of Theroigne an epitome of the social inequality which drove them mad.

THEROIGNE DE MERICOURT: A MELANCHOLIC FRENCH REVOLUTION by Elisabeth Roudinesco Verso £34.95, 284 pages

as monarch or Girondist but "for their betrayal of the nature which had supposedly

While few would dispute that the overturn of the ancien WOMAN DURING THE

régime offered women the first chance of redefining their role, and that some victories were gained which then disappeared under the Napoleonic Code, Ms Rondinesco's concept of the revolution as "the symbolic birth certificate of French feminism" gives rise to a grippingly perverse mis-reading. Under the guise of "subjective" biography, Ms Roudinesco gives a purely psychological gloss to phenomena which screech out for complex political, economic and cultural explanatious. Marie Antoinette and Madame Roland alike become revolutionary figures, executed not

should be offered with a straight face by a serious publisher is extraordinary. Jackie Wullschlager

Troubled times in France

people in France today who look back on the Fourth Republic with other than painful memories. Those precarious governments rising and falling with monotonous regularity, tha improvisad coalitions, always at the mercy of the extreme left or right, the predictability of musical chairs played by the political leaders. scarcely provide an edifying spectacle, but it is not without fascination.

As the Parls correspondent of The Times for much of the period from 1946 to General de Gaulle'a return to power in 1958, Frank Giles was a close observer of the periodical tumult in the Palais Bourbon; considering the many hours of frustration and boredom which he must have spent in the press gallery, be could have been forgiven a touch of Schadenfreude, but his account of the troubled post-war period is refreshingly free of any such sentiment and he writes with sympathetic understanding of the many problems which confronted successive prime ministers – from Bidault to Queuille, from Mollet to Mayer. of Western Germany, then

Fourth Republic staggered from one expedient to another. In essence, they were honourable men, who on taking office quickly became prisoners of an impossible system.

The one man who did try to

braak the system, Pierre Mendès-France, managed to THE LOCUST YEARS:

THE STORY OF THE FOURTH FRENCH REPUBLIC by Frank Giles Secker & Warburg £20, 431 pages

extricate France from Indo-China through the Geneva agreements but was brought down by the growing conflict over Algeria and the suspicion his policies had aroused among the supporters of Algérie Francuise. But Algeria was only the last of the crises which afflicted the Republic. Its inception in 1946 had been accompanied by the onset of a long cruel war in Indo-China, nearer at home it was

soon embrolled in a bitter

wrangle over the rearmament

defeat at Dien Bien Phu, fol-lowed by the Suez adventure, by mounting tensions in North Africa, and finally by the ontbreak of war in Algeria. So it is perhaps not to be wondered at if the backdrop lifted to disclose a motley cast of malcon-tents, including the self-proclaimed Gaullist tribune, Leon Delbeque, the ex-police com-missioner Jean Dides, the ultra-xenophobic General Jacques Faure, and the rabblerousing populist Pierre Pou-jade. Meanwhile more and more people longed for the restoration of firm authority.

Impassive, de Gaulle waited in the wings until his bour should strike. It struck on Sunday, June 1, 1958, and he was voted back into power after 12 years of political exile at Colombey-les-des-Eglises. The par-adox and the wonder is that the general, who had never concealed his scorn for politicians, was finally able to endow the Fifth Republic with a constitution that has withstood all buffetings and endured far longer than its hapless predecessor.

of looking after handicapped

was the more remarkable for her lack of qualification. She

took time off from her work

a tourist trip to East Africa; then, when she applied to Louis Leakey for a job observing the gorillas, she included photographs with her application which were not ber own, (She was Africans. Her achievements were extraordinary, though she was no good at writing them up. Long after she had left her site, gorillas would be so friendly with tourists they would try to sit on their laps, as they had with Fossey when they were small

enslaved as something out of Gogol, decides that the only choice left to him is suicide because it is, after all — and he quotes another humanistic mentor, Camus - the only

brutalising influence of the The death of Yukio Mishima by hara-kiri in November 1970 in protest against that portion

thematic underpinning of all his work. This immensely talented and extraordinarily prolific novelist, actor, playwright, film director and, needless to say, accomplished

TOO LOUD A

swordsman, reads like a finely posthumously gathered collection of seven short stories is soaked in his familiar themes: the heroic imperviousness of the self; the spiritual triumphalism that goes hand in hand with physical prowess; unstinting applause for high heroism; the pursuit of physical perfection

at no matter what human cost.

physical action. Everything here is bleak, brilliant, highly burnished and.

At the end, having concluded that he has lost his struggle to keep faith with a dying humanism, Hauta, dirty, oppressed, as despicably

IAN FOSSEY was celebrated for her HE DARK ROMANCE
OF DIAN FOSSEY
by Harold Hayes
Chatto and Windus £19 99, 350
pages THE DARK ROMANCE work among the mountain gorillas of the Virunga volcanoes on the Rwanda-Congo border. She also became celebrated for her murder on the research site. The only suspect, researcher Wayne McGuire, got out fast, but was tried in absentia. No one thought be was guilty, but Harold Hayes's account of

with others on the site were usually quarrelsome except when she was trying to seduce them; she bullied the Africans; and there was civil war in the Congo. Her work with the gorillas

Dian Fossey when she first arrived in Africa

was my intelligence sergeant The story, alas, tells largely of death. Paolo was killed in a motor smash; Emanuele, an avid and intelligent collector of snakes, was bitten by a puff-adder and died in his teens. Italians can always make something beautiful of death, and the personal distress, felt even by the Africans, is tenderly encrusted with a kind of art. Only towards the end of the book does the author tell us about her work for the conservation of the black rhinoceros, and her Galimann Memorial Foundation, devoted to Kenyan education Shamefully, there is no index, but there is a helpful map, a little Swahili vocabulary and about 60 vocabulary and about 80 photos, half of them in colour. I enjoyed the book very much.

B.A. Young

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by Bohumil Hraba

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Fusion of film and music

Andrew Clements on the joint works of Prokofiev and Eisenstien

ROKOFIEV WORKED with the film director Sergey Eisenstein just twice, but those pro-jects have become the stuff of film legend - perhaps the greatest of all collaborations of composer and film maker. In 1938, shortly after he returned to live permanently in the Soviet Union, Prokofiev was commissioned to provide the music for Eisenstein's portrayal of Alexander Nevsky and the 13th-century folk hero's victory over the Teutonic knights; it was Eisen-stein's opportunity to restore himself to favour with Stalin's regime, and Prokoflev's final demonstration of his socialist realist credentials. In 1942 they began work on a projected tril-ogy of the life of Ivan the Terrible; Part 1 of the epic was com-pleted that year (the composer was simultaneously working on War and Peace) but Part 2 only emerged in 1946. By then both Prokofiev and Risenstein were ill, and the director had fallen from grace in Stalin's eyes; Part 3 was never to be

Despite the unforgettable fusion of visual and musical images in both films, Prokofiev's scores have enjoyed inde-pendent lives in the concert hall. The cantata he extracted from the Nevsky music in 1939 has become one of the most popular of his works, while from the Terrible re-emerged in 1961 to celebrate the 70th anniversary of the composer's birth as an "oratorio", assembled by Abram Stasevich, the conductor of the original film score. Yet the idea of combining a live performance of the original scores with the images that inspired them is undeniably seductive; two years ago Nensky was shown in London with orchestral accompaniment, and this week in the Royal Festival Hall, the idea was extended to loan the Terrible, Yury Temirkanov conducted the Royal Philharmonic Orchestra and the Brighton Festival Chorus in both works, while the films were projected on to a giant screen behind them.

In Nevsky the results were thrilling, totally absorbing. It is a tricky business co-ordinating the two elements, espe-cially in a work that crafted their interplay so carefully. There were necessarily moments when the timing was not as precise as it would have been had the sound been con-fined to the faded yet tightly edited sonndtrack, and Temirkanov must often have found himself in a straitjacket, unable to conduct the score



with the flexibility and free-dom of tempo he would have enjoyed in a concert performance. Yet most of the time it worked wonderfully, proclaim-ing the sheer sustained quality of Prokofiev's music - how little padding there is, how lean and sharp the invantion! and its indissoluble symbiosis with many of Eisenstein's most memorable sequences. The Battle on the Ice is the most famous set plece, but every section of the film betrays the

mutual dependency and unprecedented fusion of gesture that later directors and composers eagerly mimicked.

Ioan worked less well, partly
because of the performance;
deepite the fina soloists —
Christine Cairns as eloquent as she had been in the lament in Neosky, and Willard White as rich toned as at the Proms a few days earlier - the orches-tral playing lacked the sheer confidence and technical dash

More importantly the film was images, however thrilling, in presented in a mutilated form: we were shown "Epic scenes" from Ivan the Terrible, in which the 1916 concert oratorio was performed while the appropriate film sequences

were rolled above it. Stasevich's musical arrangement irons out the chronology of the work, and therefore the flashbacks so intrinsic to Eisenstein's scheme had to be bypassed too, producing a halt-ing, fragmentary sequence of tive finery!

which music without film and film without music followed each other inexplicably.

One assumes that the original full score for *Iran* has been lost or is unavailable (the pro-

gramme was most unforthcoming about that), and that this unsatisfying and inartistic compromise is the nearest we shall ever be get to experiencing this doomed col-laboration in all its imagina-

Buxton hits the Mozart trail

YEAR in which the operatic world is overdosing itself on A Mozart and desper-ately seeking ont some enterprising antidotes seems a strange time for the Buxton Festival to commit itself wholeheartedly to the com-

For the first 12 years of its existence the festival preferred to navigate the byways of the 18th and 19th-century repertoire rather than steering out into the mainstream, but the new production of *The Abduc*opened on Thursday at the Buxton Opera House, launched a long-term project to make amends for that neglect. Later in this festival The Impresario will share a double bill with the early "azione teatrale", Il sogno di Scipione, while over the next five years all Mozart's major operas will be presented

In the Seraglio the theatre director Kim Dambaek makes his operatic debut; it is sung in English (a serviceable translation by Robert David MacDon-ald) and located somewhere in the 18th century, in a set by Stewart Laing that is domi-nated by a black tower of unmistakeable phallic ngli-ness. It makes a decent, uncon-tentious presentation, though not as funny as it might be, with some pointless prancing and careening to fill in the blanker moments and needing inst a little more pace to tighten thing up.
Interpretatively it remains a

blank canvas, without either visual sumptuousness or even dramatic perversity to hold the attention; too often one fantasised how this least lovable of Mozart's major operas would respond to a contemporary Sel-Andrew St George | lars-style reworking, some

thing to shake out all its racial and sexual prejndices and make them as discomfiting as they deserve to be. But the dialogue was

decently spoken in Buxton, though accents came and went. while some of the singing was very good indeed. Pride of place was taken by the Constanza of Steffanie Pearce, wonderfully aristocratic in her bearing, measured and cool in her dialogue and strikingly elegant in her phrasing, with cleanly struck high notes; Rosemary Joshua's Blonda was and above all full of personality.
Alan Ewing's Osmin gained

steadily in confidence and characterisation, though he never quite seized his vocal opportunities with the relish they needed; Adrian Thompson'e Pedrillo usually remembered to drop his aitchee (to signify his low social status, don't y'know) and put plenty of energy into his comic turns. Philip Sheffield's Belmonte seemed vocally strained and effortful, and was not helped at all by a

production that was unsure

how to deal convincingly with such a card-carrying wimp. There was a splendid looking and elegantly spoken Selim from Grant Russell and an economy chorus (has recess hit the harem business too?) which made the most of its limited opportunities. Anthony Hose conducted the Manchester Camerata (similarly scaled down) with care and some spirit. It made for an affectionate, warm-hearted evening; if one thinks Seragito is an effectionate.

Rain is cast as the Stage Manager, who comments on the action and delivers a folksy

Sheffield this June.

A housewife wins a million trading stamps and, intending

frustration and disillusionment. The women— working class catholics, victims of poverty, domestic sbuse and male neglect — come together in two magnificent choral passages. The first is a vigorous dirge to their weekly drudgery; the second an ode to the joys of Biogo. The cast is an eosemble of 15 leading Canadian

Robert Tanitch

Footballers join the NPG

will be there to admire a por-trait of Bobby Charlton by Peter Edwards and to celebrate the first footballer to enter the NPG collection.

The Gallery had long wanted one but it wasn't until British Gas came up with the £10,000 artist's fee that the commission became possible. Like all the leading galleries and museums the NPG has had its purchasing grant frozen, at £310,000, for eight years, and it finds it increasingly difficult to add contemporary portraits to its contemporary portraits to its hoard. Hence the dubious dependence on outside money. The NPG has no painting of John Major (although when veteran photographer Karsh arrives in September be has agreed to snap the PM); no Neil Kinnock. There are minor Victorian politicians by the score in the collection; but few modern statesmen.

The NPG director, John Hayes, voiced his concern at a generally up beat review of the Gallery's future this week. The NPG is probably too cautious in spending its limited resources on portraits of con-temporary figures, who may prove flashes in the pan, but it is also finding it hard to save portraits of major figures from the past from slipping over-

It has snggested that the Reviewing Committee on the export of works art, which in 1989-90 only managed to save five of the 24 major treasures threatened with export, should attempt to retain fewer works of art but ensure that those caught by its temporary export stop should actually remain in the UK.

Hayes also raised his voice against some of the extrava-gant valuations which prevent British galleries from having a reasonable chance of retaining works. The NPG would obviously like to keep the Van Dyck portrait of the Duke of Hamilton, currently doomed to go to Lichtenstein. The price was fixed by the Committee at £2.5m. Three years ago the painting sold for around half that sum, and no Van Dyck at auction has made more than film. The current market for British pictures is not buoyant. Is the Review Committee being bounced into putting exorbitant price tags on threatened masterpieces?

London may be the music capi-tal of the world, at least in terms of quantity, but it is remarkably bereft of two of the main ingredients of s music

there will be a reunion of England's victorious 1966
World Cup squad - at the National Portrait Gallery. They will be there to admire a norrepaired.

Of course the money is lack-ing - almost half the £600,000 needed to make the Great Hall perfect has still to be raised but Blackheath seems to be enjoying something just as important, luck. One of its main competitors as a London venue, the Wigmore Hall, has just closed for a lengthy refur-bishment, and the acoustic at Blackheath has captured the imagination of the musical establishment. EMI, Decca, Vir-gin, and Sony are some of the record companies who have booked in, at around £800 s day, to record there from the

Their fees should help finance Blackheath's own promotional plan for around 30

> Antony Thorncroft on portraits and music halls

concerts a year, with extra revenue coming from bookings by independent impresarios. Now it must persuade the Wigmore Hall's loyal audience to cross the river. The Wigmore is the most popular venue for musi-cal debutantes and for recitals. lts fans think little of such alternatives as the South Bank. Blackheath, which originally opened for concerts in the 1890s, a few years before the Wigmore, is slightly on the large size, at 800 seats, but is not too impersonal: but the journey is a problem.

By contrast it is its locality which appeals to the record companies. It is within 15 miles of the centre of London, so escapes the Musicians Union's extra travel allowance for its members. It also attracts few over-head aircraft, the bane of many alternative recording

Blackheath has almost returned to the musical world after a gap of over half a cen-tury. All it needs is around £250,000 to complete the Hall and a further £900,000 to upgrade the surroundings. David Quarmby, a joint manag-ing director of Sainsbury, wbo is leading the appeal commit-tee, is quite prepared to be husiness like with any generous patron - the Great Hall will take the name of any rich corporate, or private sponsor, prepared to hand over £100,000

"commissaires-priseurs" and foreign anction companies. As the arrangement stands Polo's

US creditors will pay Sotheby's fees for promotional work on

Other auctioneers in Paris.

however, were prompt to accuse Tajan of breaking the law. He replies he is committed

to breaking down the old fash

ioned nationalistic restraints

which hamper auctioneering in

France and says he has the

country's future role in the art market of Europe very much in

Tajan sold Mr Polo's collec-

tion of 26 major 18th-century French paintings in May 1968 at what was one of Paris's best

publicised sales ever. The luxu-

principles sales ever. The luttrious catalogue contained a preface written by the curator-in-chief of paintings at the Louvre, Pierre Rosenberg in gratitude for their donation of Fragonard's "Adoration of the Shepherds" to the museum.

A few days before the sale an

international arrest warrant

arrived for Polo who fled to

Italy. Two thousand people fought for seats at the Théatre

des Champs Elysées (Drouot salerooms had been considered

too small) and the paintings

went for an embarrassingly modest Fir81m - many buy-

ers, not surprisingly, had stayed away. Embarrassment increased when it transpired Polo had acquired the 18th-cen-

tury paintings from interna-

tional dealers Wildenstein and

Co. in New York and Paris

using bank loans, not cash.
The gifts Polo gave to the
Louvre include a gold and

emerald crown worn by Napo-leon III's wife Eugenie and

Saleroom

The Polo connection

ACQUES TAJAN of the Paris auction company Ader Picard Tajan is to defy French restrictive practices by collaborating with Sotheby's of New York. Tajan will sell the considerable remains of the art collection of rulned money manager Roberto Polo – his Paris apartment and its lavish contents were seized by court order in 1988 after 13 clients of his company Private Asset Manage-ment Group in New York filed complaints he had diverted \$110m from their accounts.

The art collection of Polo, a 40-year-old Cuban born US national now living quietly in Florida, was recently trans-ferred to Ader Picard Tajan's strongrooms from the vaults of a Paris bank. It has been provisionally catalogned and divided into 49 lots of jewellery (Polo sold off most of his wife's jewellery for \$10m early in 1988) and 114 of silverware, furniture, porcelain and paint-

togs. Staff are still doing research into the bistory of certain hems and final estimates have not been fixed. Much of the furniture is of unusual interest and quality and some have top notch provenances. One small late 18th-century Martin Carlin commode for example, with exceptionally fine bronze fittings and Sèvres porcelain plaques is thought to have plaques is thought to have belonged to Marie Antoinette. The sort of object the Getty or the Louvre would kill for. Polo also owned fine Art Deco furniture including eeveral pieces by Ruhlmann, along with Art Deco objects by major designers, a lot of Sevres porcelain and three important paintings by modern artist Van Dongen. Attorneys representing Attorneys representing Polo's numerous New York creditors chose Jacques Tajan to sell the Polo collection in Paris on November 7. In doing Tajan is flaunting the conventions of his notoriously protectionist profession by col-laborating with foreigners: the attorneys have arranged for Sotheby's in New York to handie promotion and advertising.

within the letter of French law (but only just) which forbids collaboration between French

were worth Ffr25m. A Paris court named Tajan as administrator of Polo's sequested art collection which he has kept in bank vaults near his office and inspected every month since to ensure everything was in perfect condition.

"The sale will be a great success if I see 100 clients Fve never seen before in Paris and we'll have to analyse the

Nicholas Powell

results very carefully. If I'm

doing this sale it is because I

am sure it will be a great step

forwards" Mr Tajan said.

A Company with with the control of t Vodka Control character French pantry

in the first times of the second THE Chichester Festival continues with a little post-revolution-ary Russian history 2) The Sheet the plant of the second second primped and coiffed for the French parlour. Tovarich is a light situation comedy which Michael Glow everywhere shows its previous incarnation as a Broadway musical Do not expect Eisenin Africa stein here: the show barely manages to touch on the revo-Intion, preferring instead to depict in two hapless Russian émigrées the nobility of reduced circumstances by showing the circumstances of reduced nobility. The result is an enjoyable but insubstantial AL DIARK ROMAND OLAN FOSSEY Harold Hayes evening stiffened with divert-ing comical anecdote. on Went 1988

It is Paris in 1932. Prince Mikhail and Grand Duchess Tatiana are a couple of White Russian aristocrats long on grand gestures and short of resources. The Prince has been trusted with four billion Tsar-ist francs for the future; but SCHOOL STATE OF THE STATE OF TH whila he waits for the Tsar to. return to Russia, he and the Grand Duchess decide to support themselves by entering domestic service in the house-hold of a French banker. There they charm the honse, and things go with the crash of a vodka glass in a grate until a former Bolshevik turns up for

dinner, and the new Russia meets the old.

The play knows that ideas travel npwards and manners downwards, and it is the simple inversion of this truth that gives the comedy its situation. The Russian blue-bloods maintain impeccable manners; their employers are such arrivistes that they fail to recognise the bntler and maid as Russian Royals on their uppers. The domestic round becomes an exercise in learning tout ce qu'il faut from servants who have the final word on the eti-

quette of everything from hot water bottles to settling up with the local tradesmen.
As an émigrée play, it lacks
the integrated wit of Nell Simon's Brighton Beach Memoirs or the poignancy of Ronald Harwood's Another Time, both about living in the new world while being nostalgic about the old. However, in its more serious moments, *Toogrich* teaches the romantic appeal of an

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Natalia Makarova and Robert Powell in 'Toravich' at Chicheste untouchable past and laments the passing of an age, the entropy of empire: "Russia was great, and still is, only now it's scattered – there are little Russias everywhere, in Vienna,

to London, in New York, in

Tovarich really serves as a showcase for the Russian prima ballerina Natalia Makarova, who plays the Grand Duchess with great verve. This

HE STRATFORD FES-

is her first theatre role, and her performance alone makes the evening worthwhile. Opposite her, Robert Powell as the Prince seems genuinely lost without six thousand horse to command, but prepared to trust to providence and com-fort himself with the thought "God is a Russian." The blustering French banker is well played by Row-land Davies, all apoplexy and

incredulity, while his wife is beautifully fashioned by Sarah Badel as a diaphanous horror. Tony Britton's old Bolshevik has a voice as charp as a Siberian frost, and provides the appropriate ballast for the final scene. Patrick Garland's direction sensibly stands aside to let the one-liners flow, and conjures some fine moments.

Drama in Stratford, Ontario

HE STRATFORD FESTIVAL, Ontario, which began life in a tent in 1953 with just two plays, is now the largest repertory company in North America, employing 825 people over the year, including 115 actors. The Festival lasts from April November and mounts 14 productions on its three stages. fully, will improve the average age of the andience, which is at present 50. One of the major difficulties in *Much Ado About Nothing* is the line "Kill Claudio" in the church scene, which invariably gets a big laugh when the actproductions on its three stages. Some people feel that Strat-ford should stick to Sbakeors least want it. Director Richard Monette solves the problem speare, arguing that that was why the theatre was built. But by playing practically the whole scene for laughs. A neawhy the theatre was built. But this ignores the fact that it would be terribly boring for audience and actor alike and also, although the theatre may not be a national theatre in name it is in resource and an ter comic touch, and appropriate since the comedy is set in the 1790s, is Colm Feore's Benedict taking Beatrice's invita-tion, "Against my will I am sent to bid you to come toto name, it is in resource and repdinner" (Into which he so amusingly reads a non-existent double-meaning) and improvis-ing a Mozartian theme on it,

This year's repertoire (artis-tic director, David William) includes four Shakespeares, works by Beaumont, Molière, Ibsen, Thornton Wilder, plus an American musical, two modern Canadian plays and Treasure Island, which, hope-

ART GALLERIES ALL CROCODE E ARTICLES, all Londrer Lug-gage, Trunks, Bloodstone Bags etc. gage, Trunks, Block wanted 071-229 9618.

formance as his first entrance, romantically caped all in inky-black, a noble, gaunt, grief-stricken figure, about to shake off the dust of Elsinore and

return to Wittenburg. John Neville, the previous artistic director, initiated the policy of putting on musicals in the main house to pay off a dramatic deficit: a prudent budgetary policy, which William has retained. In recent years audiences have been able while he is shaving off his

Brian Bedford is a wonder-fully mournful Dogberry, a Yorkshire Jacobin; his long, long pause, after he has been called an ass, is very funny, his ontrage then knowing bounds. The production, which has tremendous pace, is handsomely designed by Robert

Fraser Paye.
David William sets his production of Hamlet in the 1880s and in the best serial cliffhanging manner of the period, performing a good deed. He

takes his interval at the and of Claudius's prayer, at the very moment Hamlet, sword-raised, prepares to strike him dead. "Now might I do it pat." Blackout. There is nothing quite so dramatic in Colm Feore's per-

years audiences have been able to see The Boys from Syracuse, Irma La Douce, Kiss Me Kate

and Guys and Dolls.

The success of Richard Rodgers and Oscar Hammerstein
11's Carousel lies in its integration of words, music and dance. The show, designed by Neil Peter Jampolis, opens with the mounting of the car-ousel in 90 seconds flat.

In the original Molnar play, Liliom, the carnival barker hero commits suicide but is allowed to return to earth for one day to redeem himself by

botches his second chance and is damned for ever. Rodgers prefers a sentimental ending and the show closes on an unlifting reprise of You'll Never Walk Alone.

Directed and choreographed

Directed and choreographed by Brian Macdonald, there is some nifty footwork in a tiny space and the final ballet pays respect to Agnes de Mille's original choreography. The rohbery and death are staged in a manner which confirms that Victorian melodrama can be taken absolutely seriously, if it is acted seriously. if it is acted seriously, seriously, if it is acted seriously.

Few British theatregoers have had a chance to see Our Town in a professional production. A modern American classical and the seriously seriously seriously.

sic, the play records the daily life in a typical American small town, focusing on the mundane and insignificant. Thornton Wilder, who was more interested in veracity than reality, dispensed with scenery and props.

The most unforgettable image is the dead to the local cemetery, created by the actors

sitting on chairs, staring out front, motionless and expres-sionless. The play is well directed by Vivian Matalon and acted without mawkishness. Douglas opera, that is. Andrew Clements

affectionate, warm-hearted

philosophy, and there is an irresistible portrait of a drunken organist taking choir practice by William Needles. Quebec writer Michel Trem-blay's Les Belles Soeurs has been translated into six languages and has received 90 productions world-wide, including a Glaswegian-Scots production (The Guid Sisters) last year and a production at The Crucible in

to refurnish the whole bouse, she invites her sisters, cousins, aunts and neighbours to a stamp-pasting party, which ends with them robbing her of her entire collection.

The text is a series of character sketches and soliloquies of loneliness,

William Packer on Roy Calne's exhibition 'The Gift of Life'

ROFESSOR SIR Roy firmed in adult life hy regular Visits to galleries and exhibitions and intermittent activity guished surgeons. on his own account under the on his own account under the enconragement of artist friends. But the decisive turn came with the arrival at Addenbrooke's in 1988 of the painter, John Bellany, whose own current show, at Fischer Fine Art, I reviewed last Saturday. Though at death's door himself, perhaps by virtue of its very shadow, Bellany'e practical commitment to his own art remained as strong as Over the past 25 years he first pioneered and then established in particular tha techniques of liver-transplant surgery, so much so that today Adden-brooke's Hospital at Camhridge, where he has been working in all this time, leads the world in the research and development of the practice. He is also a painter, and an exhibition of his more recent own art remained as strong as exhibition of his more recent work is now on show in the smaller display area of the Level 5 Foyer of the Barbican Centre (until August 11: spon-sored Sandoz Pharma AG). It goes on to Rotterdam in late September, for the World Con-gress on Arts Medicine, and then to Sandoz Pharma Ltd at Basle in early November The ever in terms of sheer will. Weak as he was, he was draw-Weak as he was, he was drawing again even as he was coming out of the anaesthetic, or so the story has it, and to know Bellany is to accept the truth behind the Scotch myth. Certainly a mass of work was done even during Bellany's immediate recovery in hospital which, quite apart from its particular interest and quality convinced Calne both of Basle in early November. The London showing marks National Transplant Week, ity, convinced Calne both of the particular therapeutic effi-cacy of the activity in Bellan-y'e case, and of the general possibilities of art as an active which ends tomorrow, and the proceeds from sales of works and catalogues are to go to The University of Cambridge Children's Liver Fund. Professor Calne is a Sunday possibilities of art as an active presence in the hospital. For there is a quality of address, in the making of a drawing or a painting, if the artist is serious, that goes far beyond mere documentation, becomes indeed a kind of celebration, and this quite independent of the quality of the work itself as draw. painter in the true sense. whose art may well offer him release and spiritual refresh-ment, yet whose engagement, far from being at the level of

ity of the work itself as draw-ing or painting.

It is to do with the humane and lively contact that must be established between the artist and his subject, extending per-haps over hours, days, weeks, that in such circumstances is at once compassionate, encour at once compassionate, encouraging and positive. It is all worth while, worth the effort, Life must go on. Such things are to be sensed in the quiet, desperate concentration of the surgeons in the operating theatre quite as much as in the recuperative exhaustion of the patient, perhaps most of all in grant of Caine's images. This is no moment to break a butterfly upon a wheel, to criticise the Professor's work for not being what it is not. Yet there is a technical paradox. Bellany's liberating influence is manifest in every touch in' detail and every image at large, in the sheer energy and



"The Compassion of the Intensive-Care Sister" by the bed-side, the simplest and most poignant of Calne's images.

enthusiasm for making the mark as it is felt, and laying the paint on the canvas. But as in surgery, so in painting, or so I imagine, the intention is never enough. It is not a question now of requiring restraint and inhibition, for Bellany's legacy of openness and directness is not to he readily unlearnt and forgotten. But Bellany's position is one of strength, founded in the academic probities of drawing and study picked up long ago in an art school unregenerate and unreformed. Caine here dem-

onstrates no more than his real potential as an artist and the sibilities before him. The paradox he should now embrace is that an engagement with drawing as study, not as expression, will in fact free him to enjoy that fuller expres-sive potential. I wish him well.

'Elektra' in Orange expectation, though for sheer vocal quantity Dame Gwyneth left her standing. We had James King's evergreen fop of an Aegisthus, and Simon Rates theatrically severe as Orestes. Though

Jean-Claude Auvray's production looked conventional, the antique stage retained its own potent aura. Marek Janowski's account of the score was pithy, impeccably paced, full of gravitas but also granting full value to Strauss's most frenzied hallucinations. We had this fine, tradition-wise conductor in Britain for a few years, and then let him go; why did we under-use him so stupidly?

David Murray

wanted to hear opera in the Roman amphitheatre at Orange, where each summer two or three performances are given by distinguished equipes. The theatre is so huge that

for an opera like Strauss's Elektra, this year's pièce de entire catchment-area Provence and the Alpes-Maritimes, more or less with a single performance. (Alda and Carmen, however, can reliably fill the place twice over.) There is more to the

'Chorégies" than that, but in other vennes, on a less exalted level and less widely publicised. It's the great imphitheatre that holds the heart of the festival,

N PLENTY of time for the approaching centenary. Virgin Classics have made a recording of Ethel Smyth's Mass in D - with the equally neglected opera The Wreckers, her most considerable work. It wouldn't have surprised the composer that the performers are not British (as indifferent by and large to her music now as during her lifetime) hut Americans – The Plymouth Festival Chorus and Orchestra from Minneapolis, under Philip Brunelle. This is part of the entsrprising Plymonth Music Series which has also recorded Copland's The Tender Land

and Britten's Paul Bunyon. The Mass was written about 1890 after Smyth had been through a combination of a religious crisis and one of her "passions", this time for a young English Catholic, Pauline Trevelyan, to whom the Mass is dedicated. The experience restored the composer's faith after a period of hitter disillusion, but she did not become a Catholic. For a woman composer to get a major work of any kind performed in late Victorian England needed a vast amount of tenacity and push. Ethel Smyth possessed these qualitiee in abundance. Through har friend and country neighbour the ex-Empress Eugenie of France, she had connections, including British royalty, of which she did not hesitate to make the fullest use. The Mass was duly performed at the Albert Hall by the Royal Choral Society under Sir Joseph Barnby in 1893. It was a notable occasion but the musical Press was unenthusiastic.

The Mass has never taken the regular place it deserves in the choral repertory. It is neither long or demanding. The music blazes with convictioo. God, as the then

An Afternoon of Polo at Smiths Lawn
Windsor Great Perk. Followed by
an open revening concert by PLACIDO DOMINGO Also fostering JULIA MIGENES with the LSO conducted by EUGINE KOHN Saturday 7th September 071-793 1000 (No &KG fee) 071-631 4920 Private Enclosur

For Elektra I found myself planted in a remote vein: extreme stage-right, end of in his most strident effects. The overall balance was rather

the 17th row. Far below, the violinists' backs could be discerned; more immediately, the television crews running their cameras back and forth on curving tracks (evidently Orange needs its TV sales), and the stretcher-bearers waiting to spring out and rescue victims of sudden seizures - during the evening there were several, as statistics would predict.

It was a clinically detached viewpoint, and the fabled Orange acoustic proved to be

partly just a fable: Strauss's strings sounded a mere shadow of themselves, except better than in St. Paul's, which I reported a day or two age - but only by the odd degree. The real beneficiaries were the voices, which carried superbly here against the most formidable orchestral eruptions. Consonants don't travel far, so a lot of words were lost; the thrust of a vocal phrase, however, cuts through any amount of racket. Big voices are of course at a premium. Our Elektra was

Gwyneth Jones, who gave her all (granted a sensibly restrained dance, toward the end of this fearfully taxing role) and earned a vociferous triumph. The worrying beat in her voice soon faded, as it usually does; her pitch was secure, and her attack on the wildest heights was absolutely clean. She is a marvel of commitment. As Clytemnestra, Leonie Rysanek - who must be somewhere around 60 was imperious, crafty and faultlessly patrician. Elizabeth Connell's tea-cosy Chrysothemis was tender and vulnerable beyond

Records

A woman with talent, tenacity and push

(E.W. Benson) remarked, is "not impiors d hut "not impiorsd hut commanded" to have mercy.
"Your music" wrote Bernard Shaw after a much later performance "is more masculins than madel'e." Since it was written after hard etudy in Leipzig and Munich the presence in the background of Beethoven and Brahms is not surprising. Wholly unexpected at a time when English choral music was still in poet-Mendelesohnian doidrams, is the burning urgency of the whole and confident individuality of the majority. In their different soon to follow Smyth's example with major choral works, hnt sha beat them

Archhishop of Canterhury

Salvoes, fanfares and bonfires to the Plymonth Festival for giving the work a fresh start. It can hardly be claimed that thia well-prepared, soher reading has all the flaming conviction or the bright surface the music demands. The recording is vague in the bass region — where are the soft gong strokes that add such a characteristically imaginative touch to "crucifixus et sepultus est"? Smyth wisely took advice about orchestration from Chaikovsky, of all the famous composers she met at Leipzig the one she liked the most. Both were appalled by the drahness of standard Leipzig

Also included are the "March of the Women", a souvenir of the future Dame Ethel's turbulent Suffragette

1 Ra4 Kxh1 2 Kf2 Kh2 3 Ra4. H Kt3 2 Rg1 Ke3 3 Rg3. If Kg3 2 Kt1 Kt3 3 Rb3. years and of her spell in Holloway prison. By now the piece has acquired a distinct period flavour. Of greater musical value is the extended aria for Mrs Waters, landlady of "The Beehive", in the comic opera *The Boatswain'e Mate*. Sung with poise and charm by Riddwen Harrhy, the soprano soloists in the Mass, this is a

Giovanni Battista Pergolesi, ornament of the Neapolitan school, died in 1736 at the age

Smyth: Mass in D etc. Soloists Plymouth Festival chorus and orch/Brunelle. Virgin Classics orch/Bruneile. Virgin Classics VC 791188-2 (1 CD). Pergolesi: Lo frate 'nnamor-ato. Focile, Felle, Manca di Nissa, d'Intino, Curiel, Nor-gerg-Schulz, di Cesare, Cor-belli, di Simone/orch. Teatro della Scala/Muti. EMI/CDS 7 54240 2 (3 CDs). Grande Messe de Saint Hubert, various composers incl. Corrette and Rossini. Folkwang Horn Ensemble/Wolfgang Klasener (organ)/Baumann. PHIL-IPS/426 301-2 (1 CD).

of 25, having already written enough to ensure lasting fame. His early death turned him, like the poet Chatterion later in the century, into a favourite Romantic figure the genius snatched before his time. His real achievements, including the intermezzo La serva padrona and the Stabat Mater, were increased by a number of falsely attributed

Definitely not among the misattributions was the "commedia per musica" Lo frate 'nnamorato, so great success in Naples that for many years it was "sung and recited in the streets". Today it is chiefly known by the tunes Stravinsky took from it for his Pergolesi-based ballet and sdited by Francesco Degrada, it was given the honour of a full-dress production at the Scale, Milan, under Riccardo Mnti, from which this live recording was

Two groups of summer

visitors are on holiday at

Capodimonte, by the palace and porcelain factory on the hill North of Naples. Marcaniello, an elderly, gouty Neapolitan, has a daughter, Lugrezia, a concomb son who styles himself "Don" Pietro and a second, adopted son. Ascanio. Carlo, a gentleman from Rome, has two nieces, Nena and Nina. Each family has a servant-girl in attendance, respectively Cardella and Vannella. alternately scheming and squahhling. The elders, strongly resisted by the younger generation, have their plans for marrying everyone off including themselves. At the last minute it emerges that Ascanio is the long-lost brother of Nena and Nina which, everyone agrees, explains why he was in love with both of them. Ha is the frate imamorato (lovesick brother) of the title.

Marcaniello's party speak Neapolitan dialect ("Nzemprece, nzemprece/Nce so' 'ncappata" is an example it doesn't sound as outlandish as it looks), Carlo's speak Italian, in the case of the two nieces high-flown Italian like the sisters in Cosi fan tutte. Pietro, a link between the two families, uses both languages, for good measure throwing in a phrase or two of French. As a result the recitatives, on practised Italian lips, have unusual variety and pungency - listen to the screaming row between the two servant-girls.

The music is a constant delight. At first there may seem to be too many quick arias. Further acquaintance brings admiration for the tanginess and sap in Pergolesi's tunes. They fall very ronghly into threa categories – quick, darting nnmbers; melancholy sicilianos whose words reveal that they are not as sad as they sound; melodies with short phrases turning over and over, wrapping themselves round the words. Ascanio, restored here from tenor to the original soprano pitch, has two of the best. Nuccia Focile sings them with feeling. Sometimes the Scala strings sound weighty for this music — a necessary precaution, perhaps, in so large a theatre. Exio di Cesare and Aleseandro Corbelli, both admirable stylists, excel as Carlo and Marcaniello. Others notable in a polished cast are the baritone Bruno di Simone as the toppish Pietro and two contraltos, Bernadette Manca di Nissa as Nina and Luciana D'Intino as Lugrezia. Highly

In her memoirs Ethel Smyth describes listening to what she called "music in one of its most moving and heavenly forms" a piece for hunting horns by Rossini described by her as a "Meese de Saint Hnbert". Osborne's Master Musicians Rossini mentions and praises a "Rendez-vous de chasse" written shortly before Guillaume Tell. How the "Grande fanfare" on this record fits in I do not know, but in it Rossini shows twice as much invention as anyone else in this unusual selection of music for natural and valve The "Mass" is a composite

work of little musical value put together by the conductor. Hermann Baumann. The remaining pieces (notes on their composers would have helped) include a jolly little concerto for horns and organ hy Michel Corrette. Those who can take the association between horns and hunting will enjoy the ronsing, evocative sounds of the ensemble from Folkwang in

Ronald Crichton | birth in Edinburgh to sudden death in Samoa, in more detail

Screen

'Picture makers will: inherit the earth'

Andrew St George on a new book which explores the relationship between art and film

TEVER ARGUE with Samnel Goldwyn, the glove salesman from Minsk: "The picture makers will inherit the earth." The picture makers which Anne Hollander's Movwhich Anne Rollander's Mov-ing Pictures puts on show here are illustrators, painters and filmakere who have all, whether they realise it or not, been midwives to the movie. This book finds the genes of film in the species of painting. Hollander's refreshing approach depends on the assumption that cinema encap-sulates the whole history of figurative art, helping itself to that history's most effective devices. Behind the smoke of this opening salvo lies a history that hegins with prints and engravings, and ends with Les Enfants du Paradis.

The Hollander idea has been current chez famille Renoir since the 1920s: Auguste and Jean provided the family link between art and film; Jean dreamed of a craftsman's cinema in which the cinema in which the writer-director might express himself as directly as a painter in his paintings. But Recoir had no specific pictures or films in mind. Hollander, however, does, and writes of "proto-cinematic" pictures, mainly art from the 15th century onwards. Such pictures communicate in terms of "optical experience" (an of "optical experience" (an appeal to nnconscions emotions), rather than "formal detail" (an address to the

rational mind). In practice, the more recent the painting, the more it resembles a still from a film. Even the freeze-frame of a Klee or Miro abstract speaks of the same fragmentation of

movement as film; but distribution. Hollander does not push her Hollander's argument further than an is a naiveté engagement with realistic,

representative art.
So 19th-century France and America provide the best of Hollander's examples; not just because pictures like Manet's because pictures like Manet's Olympia or Sargent's Madame X speak in psychological terms understandahie to ue, but because they are familiar in terms of manners and behaviour in the way that films are familiar. She writes marvellously of James Tissot and John Singlston Copley, whose Watson and the Shark is the Mohy Dick of 19th-century the Moby Dick of 19th-century

MOVING PICTURES by Anne Hollander Harvard £15.25, 512 pages

American Art. And ehe brings the underrated Thomas Eakins, really Henry James on canves, to life: serious. thoughful, Philadelphian. Out twest, Thomas Cole painted in the "photo-graphic" mode, enraptured with the quality of being there, finding new forms for the New World. With Edward Hopper'e city and suburban scenes, incorporated into films of the 1930s and 1940s, painting made it on

Of course, Eakins and Hopper were Paris trained; here, early European film kept closer to art movements than the shock of the new allowed in America. Despure's in America, Dagnerre's diorama and Doré's illustrations evolved into film as art; in America it answered a need for popular entertainment and a national

Hollander's main weakness is a naiveté about film form

and process. Here, she lacks the technical insights that her approach – promisingly like Marshall McLuhan – depends on. She says little of the communal work in producing a individual functions: one film editor (in this case, the peerless Terry Rawlings) can edit Chariots of Fire, Bladerunner and Alien because the editorial function is common to all films in a way that a painter's technique — with gouache or acrylics — is not common to all paint media.

However, as art history Moving Pictures is valuable without being precions; it shuns the current small-mindedness of academic small-mindedness of academic epecialisation, and tackles bold ideas honestiy. She has achieved this hefore in her exemplary Seeing through Clothes. Her energy everywhere makes reading a continuo excitament. And to genuine excitement. And to look back at well-known pictures through the fact of film's development gives them

Films, sadly, are less immortai than Hollander would helieve. They deteriorate and have to be expertly restored for viewing, sometimes one sprocket hole at a time. Entropy reigns here too. Even video fades. But all forms metamorphose to stay alive: next, the new Virtual Reality will combine comput graphics, filmic techniques and psychology of perception to engender a new form which absorbs the film. It's only 1991.

Radio

talent for production and

Poetic in content

ael Glover's piece on the speaking of poetry appeared in these pages last Saturday, an item in Chris Dunkley's Feedback aised a like point. This complaint was that poetry-reading was too conservative, not, as it were, poetic enough. Radio 4's Monday Poetry Please was not eotirely characteristic this week. Presenter Simon Rae confronted a listener who had isked for an anonymous poem, "The Burning Question", writ-ten in the trenches during the First World War, and anyway I wasn't able to hear it.

But Radio 3, the same day, gave us their Poet of the Month, Peter Sculpham, reading two works by the American poet Richard Wilbur, born in 1921 - elegant verse in a current genre, without metre or rhyme, but poetic in content and manner. The second poem, "The Mindreader", about prob-lems solved over a cafe table, was handsome and witty. Scul-pham (who has a beautiful voice) read it with no more conscious drama than a newsreader, and no less poetic value than Gielgud in a Shakespeare sonnet, for he knew the intrinsic value of the words as fully as their sense. For me, this is proper reading for anything, from Chaucer to Larkin.

Robert Louis Stevenson's short stories, full of action and imaginative detail, are ideal for radio. Four are being given as Saturday'e Classic Serial on Radio 4, starting well with The Beach at Falesa. Stevenson uses a narrator in the telling. but Robert Forrest's adaptation slams the action in our faces. The tale is simple hut as inventive as Jekyll and Hyde. Wiltshire comes to a lonely Sonth Seas island to trade in copra. Other whites there are Case, a rival trader, and Ran-dall, a drunken retired captain, and Wiltshire settles down with a Kanaka girl, Uma. Case is unfriendly; but worse, so are the Kanakas, who hold the giri taboo. Cese reputedly frequeots a "temple of devils" in an evil part of the island, and, eocouraged by the missionary Tarleton – a good missionary, for ooce! – Wiltshire makes his way there, and the Kanakas, seeing his courage, relax their taboo. In a bizarre encounter io the "temple", Wiltshire kills Case, and there is a happy ending for the others. Kenneth Cranham was Wiltshire, Struan Rodger was Case. Anne Lacey was Uma, Patrick Rayner was the direc-

tor. A cracking story. Stevenson was charmingly introduced the same afternoon in The Hunter and the Hill by Tom Wright, a hiography scored for three voices - Stevenson, his mother Margaret and his wife Fanny (Paul Young, only modestly Scottish, Colette O'Neil, Diana Olsson). The life was covered, from

than you might expect from such a scheme; indeed there was a suggestion of supporting characters whom one grew to know almost as well as the principals. The director was Hamish Wilson.

The Sunday play on Radio 3 was Nick Dear's The Art of Success, about the private lives of Hogarth and Flelding, with a driving sub-plot about the murderess Sarah Sprackling. It is re-created in the morals and the language of our own day not, I suspect, entirely justly, Hogarth and Fielding (Michael Kitchen, Linus Roach) having become Cockneys. I found this a stimulating evening when I saw the Royal Shakespeare production. It is still stimulating, but won't do for radio. The common unspeakable words are endlessly used, and though they were effective in the thea-

ers, they sound awful in the home and only distort the atmosphere, Richard Wortley directed an impressive perfor-

A brief word about Radio 4's Wednesday series Two People. Pairs of similar folk with similar problems discuss their reactions with presenter Colin Semper – last week, two preg-nant women expecting disabled babies; this week, two RN sea-men who fought in the Falklands. But we have no mutual discussion, only expressions of opinion to the presenter, so the contrasting conclusions of the interviews are not practical, only curious — I only just stopped myself from writing "entertaining".

B.A. Young

The Official London Theatre Guide

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Tube Leicenter Square Prices (2.50-622 TOK) 6-009(0)

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Grapdetand. Introduced by Helen Follsson. Including 11.00 Cricket: England v West Indies. The Fourth Test from Edgbaston. 1.00 News. 1.05 Tennis: The Federa-tion Gup from Nottingham. 1.40 Cricket: The Fourth Test from

cricket: The Fourth Test from Edgbaston, 1.55 Racing: The Con-tenary Diamond Stakes. 2.05 Cricket/Tennis: Further coverage. 230 Racing: The Princese Mar-garet Stakes. 2.35 Cricket/Tennis; Further coverage. 3.19 Racing: The King George VI and the Caleen Elizabeth Diamond Stakes. 3.20 Cricket/Tennis: Further coverage. Times are subject to come.

erage. Times are subject to

Philip talks to John Humphrys about his 45 years of public ser-

vice. Featured are highlights of

vice, Featured are highlights of his birthday party in the grounds of Windsor Castle, where guests included Roger Moore and Mich-act Calne and entertainment was provided by Harry Connick Jar

and the Band of the Grenadies

Jim Tevare, John Sparks, Norm MacDonald Bnd Dane Gould with

Reynolds, Candice Bergen and George Segal, Directed by Burt Reynolds, (1985).

music from Jimmy Somerville

and Bomb the Base.

BBC 1

... 8.45 Open University. 8.50 Interval. 8.55 Play-days, 9.15 Movable Feasts, 9.30 This is the Day Irom Manchester. 10.80 Country File, 10.25 Weather for Farmers. 10.30 Sign Extra.

Tony Lewis introduces coverage of the fourth day's play in the Fourth Test Irom Edgbaston.

10.55 Cricket, England v West Indies.

1.00 News; Speaking Volumes. PD James is joined by Isobel Col-gete, author of The Shooting Party, who scrutinises James

: 1:40 Close.

toons of the Forties.

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WEREND IULY MININY &

hook which explore en art and film and the same 11.00

ander and a servere about the servere and servere and alle to be a servere and all the serv 5.05 News and Weather. 5.15 Regional News and Sport. 5.20 Stry Tooned! A look at the cars.45 The Flying Doctors. 5.30 Roy's Raiders. 7.00 Les Dennis Laughter Show. 7,30 Columbo. 8.40 One Foot in the Grave. 9.10 News and Sport; Weather. 9.30 The Duke of Edinburgh - A Birthday Celebration. Prince

Picture is re the control of the con the current of the control of the co 1 1 1 2 1 2 1 1 2 1 Har Seeing the mar mar Excitation | 11.15 Peramount City hosted by Curtis and ishmeel with Tommy Cockles and Colin Quinn end teaturing ack at wells in a constant grave 2. 100 Mg Fig. sauly as == al then line 11.55 Film: Stick. Thriller etarring Burt would beliete 1.35 Weather.

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The Tree You see by . 1.45 Cartoons, Weyward Pups, and the City See See See 1 1 1 1 What a Lion. ್. ಬ್ರಾಪ್ ಬ್ ಬ್ರಾ ನಿಯ್ಯ ಪರ್ಕ್ ನಿರ್ಣ ini chiy tar 2.00 EastEndars.

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The Later in Imperie : 3.00 Dalles. 0 v 1 to 115 44764 /m³

स्था स्थापन दिव

3.45 Film: The Dam Busters. World War Two drama. Starring Michael Redgrave, Richard Todd, Ursula Jeans, Basil Sydney and Patrick Barr (1954). Darr (1804).

Beneath the Greenwood. Julian Petitier tracks down the wildlife associated with the changing face of Britain'e forests.

6.25 News and Weather. 6.40 Titchmersh'e Travels.

7.15 Butterfiles.

7.45 Around the World in 80 Days.

8.35 For Those ! Loved.

10.15 News and Weather. :10:30 Everyman. New series. Set on e

South Pacific Island, this extraor-dinary film tells the story of e 50-11.20 The Days and Nights of Molly

11.45 When In Germany.

12.15 The Sky at Night. Patrick Moore talks to leading Russian astronomer. Professor Alexander Boyar-

12.35 Mahabharat. (English aubtitles).
1.15 Weather.

1.10 1.20 Close.

BEC RADIO 2
0.00 Graham Knight 5.05
Ronnie Hilton, 9.00 Brien
Matthew, 10.00 Anna
Robineon, 12.00 Gereid
Harper, 1.30 Bob Hofness
Requests the Pleasure, 2.08
Ed Stewert, 4.00 Acker'e
Away, 4.30 Raymond
Froggett in Concert, 5.00
Cinema 2, 5.30 The Movie
Quiz, 6.00 Bob 6hffeld, 7.00
The AB Seable Quiz, 7.30
Weish Proma 1801, 9.30 Easy
Does It, 10.00 The Arts
Programma, 12.05 Brian
Matthew, 1.00 Night Ride,
3.00 A Little Night Music,
4.00 The Early Show

BEC RADIO 3

BBC RADIO 3
6.35' (FM) Open University.
6.55 Weather and News
Headlines.
7.00 Morning Concert.
9 10 News.

8.35 8BC Scottish symmens
Orchestra.
9.30 Record Release.
10.55 [MW until 6.30pm) Test
Match Special.
11.30 (FM) Chamber Music
from Bhrmingham.
12.36 [FM) Table Talk.
1.00 (FM) News.
1.05 (FM) Montserret
Cuballe.

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11 11 11

8.36 News. 8.35 88C Scottish Symphony

Caballe. 9.59 (FM) Michala end Hanne

Petri. 3.40 (FM) BBC Philhermonic.

3.40 (FM) BBC Philharmonic. 5.00 (FM) Jazz Record Requests. 5.45 (FM only until 6.30) Mozart on Record. 8.45 Beathoven and Brahms. 7.20 Proma 1981.

TELEVISION

6.60 Open University. 3.10 Mahabharat. (English subtitles).

3.50 Natural World.

4.40 Cricket. Live coverage of the third day'e play in the Fourth Test from Edgbaston.

6.35 The Shedow. New series. Con-trasting similar jobs across the European community. Two GPs from Gateshead end Granada shadow each other at work and compare the health esrvice facili-

7.05 News and Sport, Weather.

7.20 The Denis Mitchell Sesson. Made in 1951, Denis Mitchell's Chicago was benned in the United States for six years. This Prix Italia-winning film shows 24 hours in the

8.15 Bringing It All Back Home.

9.10 Yideo Diaries.

10.20 Cricket,

10.45 Rhythms of the World.

11.45 Alan Clarke Sesson, Scum. Ray Winstone, David Threlfall and Phil Daniels star In Roy Minton's con-troversis! play, offering a violent account of Borstal IIIe. Remade as a film after being banned by Ihe BBC.

BBC2

6.35 Open University, 12.00 Around Westmin

12.40 Sunday Grandstand Introduced

6.30 One Man and His Dog.

ice Beer.

7.15 Wildlife Classics: Kingdom of the

8.10 Redemption Song, When slavery ended, British plantation owners needed new labour. Thousands o

and the children of slavery.

9.00 In My Detence. I Would Rather Die. Edward Woodward stars as

10.15 Film: The Music Lovers.
Controversiel portrait of the composer Peter Tchalkovsky, directed by Ken Russell, stars Richard Chambertain, Glenda Jackson,

12.15 Cricket England v West Indies.

Christopher Gable and Max

Richie Benaud Introduces high-

lights of the fourth day'e play.

9.30 German Grand Prix.

Armenian who shot dead two Turkish diplomats in 1973, in e revenge killing in California.

needed new japour. Industrias of people were shipped from India as Indentured workers and, even today, there is still tension between the children of Indenture

by Bob Wilson. Including 1.00 Motor Racing from Hockenheim;

Cricket from Edgbaston; England

v West Indies, and Tennis from Notlinghsm: The 1991 Federation Cup. Times mey very.

The German Grand Prix, 230

1.20 Close.

LWT

SATURDAY

1.00 ITN News; Weather. 1.05 LWT News; Weather. 1.10 International Yacht Racing. Champagna Mumm Admiral'a

1.40 Sports Special: International Rugby Union. Austrella v England highlights. Introduced by Frank Bough with commentary by John Taylor and analysis from Gareth Chilcott. 3.15 National Athletics Champior

ships. Panasonic Nadonal Chem-plonships. Live coverage from the Alexander Stadium, Sirmingham, of the second day of the athletics meeting that decides Britain's team for next month's World Championships in Tokyo. Commentary by Alen Parry, Peter Matthews and Steve Ovett.

5.00 ITN News; Weather. 5.05 LWT News; Weather.

5,15 International Athletics Champ ships. Further coverage. 5.35 Film: Herbie Goes to Monte Carlo. Disney comedy starring Dean Jones, Don Knotts, Jacqu

Merin and Julie Sommers (1977). 7.35 The Two of Us. 8.05 Film: Ruth Rendell Mystery Movie: Some Lie and Some Die. Starring George Baker, Christo-pher Revenscroft and Diane

10.05 I'N News and Sport, Weather. 10.20 LWT Weather.

10.25 Richard Digance is joined by Charile Schmidt, Mike Osman, nas.

10.55 Spitting Back. More letex tampoonery in some of the most memorable sketches from 1990. Lest in series.

11.25 Film: Lifeguard. Drame starring Sam Elliot, Anne Archer and Kathleen Quinian (1976); ITN News Headlines.

LWT

6.00 TV-am, 9.25 Fairy Tales. 16.45 Link. 11.00 Moming Worship, 12.00 Heartland, 12.25 pm Way of the Lakes. 12.55 LWT News; Weather,

1.00 ITN News at Oos; Weather.
1.10 Breadline Britain. Going Without,
An update on the 1983 awardwinning series looking at the rise

the young and unskilled.

2.00 International Triathion with com-

3.00 Film: My Brother Jonathan, Drama, Starring Michael Den and Dulcle Gray with Ronald Howard and Stephen Murray

5.00 City Saferi. The Hunting of the

6.30 TRN News; Weather.
6.35 LWT News and Weather,
6.40 Appeal Y-Care International.
6.45 Castle's Abroad.

7.15 Watching.

8.45 ITN News; Weather.

5.30 A Royal Day. Looking back at how Londoners celebrated Prince Charles and Lady Disna's wed-

7.45 Great Expectations. A mysterious benefactor has offered to release

9.00 LWT Weather.
9.05 Diane — Progress of a Princess.
Carol Barnes presents e profile
of Princess Diane on the eve of
her 10th wedding anniversary.

10.35 Sex Now. What do women want from sex and men today, and how are they using their growing power end self-confidence to get it?

11.05 The River Thames (Dockland).

11.35 World Student Gennes, Highlights with action from the track, field, ewimming pool and gym.

12.35 The ITY Chart Show: ITN News

2,35 Pick of the Week, ITN News

Headlines. 2.05 Film: The Eve of Saint Mark.

Romantic drama. Starring Willem Eythe, Anne Baxter and Michael O'Shea (1944).

Headlines.

4.50 The Magic Wok.

Plp from his blacksmith'e appron

ticeship and educate him es e gentieman in London. Starring

Anthony Call, Jean Simmons, John Rhys Devis and Ray McAn-

mentary by David Wilkie and Steve Ovett.

1.40 Certoon Time.

In poverty among s new group -

1.10 Shangre Beat. 1.40 Night Heat. 2.40 BMX Champs; ITN News Head-

3.40 Wrestling. 4.35 The Hit Man and Her SUNDAY 6.00 Early Morning, 9.25 Sing and Swing, 9.30 A Century of Childhood, 16.00 Check Out '91, 10.30 Wagon Train, 11.39 Australian Rules

CHANNEL4

1.60 Film: Chained. Drama starring Joan Crawford, Clark Gable, and Otto Kruger. (1834).

2.25 Film: Queen Bee. Melodrama starring Joan Crawford with Barry Sullivan, Betsy Palmer, John trelend end Fay Wray

4.10 Stones and Files. Richard Long in the Sahara. A profile of award-winning sculptor Richard Long, recalling the time he spent in the arid countryside of Algeria. Influ-enced by his surroundings, his sculptures heve an austere qual-ity that echo the wild, empty places in which they were made.

4.55 American Bowl: The American Bowl Preview.

6.30 Tour de France 1991. Lugny Macon (Stage 21, 57 km) The

7.00 The World This Week. Nichols Owen and Sheena McDonald present e mix of up-to-the news and views from around the

8.00 Trespass Against Us. Veteran rambler Benny Rothman takes a geographics!, historical and politgeographical, historical and policel tour of the British country

9.00 Film: Zazie Dans La Metro. Louis Maile'e anarchic comedy starring Catherine Demongeot, Philippe Noiret and Vittorio Capriofi

10.45 The Oprah Wintrey Show.

1.25 Tour De France 1991.

CHANNEL4

6.00 Early Morning, 8.25 The Sword of Tipur Sultan, (English subtities), 18.00 A Week in Politics - Second Reading, 10.45 Dannis, 11.00 The Beverly Hillbillies, 11.30 The Lone Ranger, 12.00 The Waltons.

1.00 Voyage to the Bottom of the Sea.

2.00 Film; Millions Like Us. Vinlage drama starring Eric Portman, Pat-ricia Roc and Gordon Jackson

3.55 Herbicide Trists. When a Swedish chemical company tried to spray Canadian forestland with 2457

4.55 News Summary and Westher.

7.00 Fragile Earth: Sea of Slaughter.
Plundering the Western Atlantic
has left the balence of nature

10.00 Go Fishing. John Wilson visits Southern Indie in search of the mighty Mahaeer.

10.30 Film: The Dawning. Drama set against the political turmoil of 1920s Southern Iraland, Starring

Rebecca Pidgeon and Anthony Hopkins (1988).

SUNDAY

tragically upaet, endangering entire epecies. It is now the envi-ronmentalists' task to put an and

5.00 Family Pride.

5.30 Tour de France 1991.

6.30 The Cosby Show.

8.45 The American Bowl.

12.20 Fathers and Sons.

2.40 Tour da France 1991.

herbicide, they met fierce resis-tance from 15 local families who banded together and took the

11.35 The Duttera Boys.

REGIONS

the state of the s

1.05 Anglia News and Weather. 1.10 Reebok National Aerobic Championships, 5.85 Anglia News and Sport 11.25 Nesde Out sturring Telly Sayatas and James Mason (1975).

GRAMPIANE

1.00 Grampian Headlines and Weather. 1.10 Seall 5.66 Grampian Headlines. 5.10 Cromagen. 11.25 Lifeguard starring Sara Elliott, Anne Archer and Stephen Young(1978).

1.95 HTV News. 1.18 World Sport Special. 5.65 HTV News. 11.25 Neighbors (1981).

SCOTTISH: 1.00 Scotland Today. 1.19 Seall! 5.05 Scotland Today and Weather. 10.20 Scotlish Weather. 11.25 Inside Out [1975].

1961 1.05 TSW News and Weether. 1.19 The South West Week. 5.05 TSW News and Weether. 5.10 Gus Honsybun's Magic Birthdays. 10.20 TSW

1957 TVS News and Weather. 5.05 TVS News and Weather, 11.25 Operation Daybreak star-ring Timothy Bottoms and Anthony Andrews 11875).

TYNE TERM: 1.05 Regional News, 1.16 World Sport Special. 6.00 Northern Life. 11.25 Lifeguard etarring Sam Elliott and Anne Archer(1978).

1.00 Ulster Newstime 1.10 The Munsters Today. 5.05 Ulster Newstime 19.20 Ulster Newstime.

YORKSHIRE
1.05 Calendar News and Weather, 1.18 Soccer
in the Seventies, 8.05 Calendar News end
Weather, 11.25 Aces High starring Peter Firth,
Malcolm McDowell, Christopher Plummer and

840 WALEE AS CHANNEL 4 EXCEPTI-

9.25 Slot Sadwrn. 12.20 Kabaddi. 7.00 Newyddios. 7.16 Ge'meu Heb Fûniau. 8.35 The Story of Mann. 6.00 A Room with a View starring Maggie Smith, Helena Bonham-Carter, Denholm Elliott and Daniel Day Lewis [1985]. 11.00 Frank's Place. 11.36 The Oprah Wintrey Show.

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THRES-

بلالله

CENTRAL

REGIONS

AMRIJAs

12.00 Farming Diary. 12.55 Anglia News. 1.10

We Shall Overcome. 1.45 The World Cup
Tristhion. 2.45 International Yacht Racing. 3.15

Still Crazy Like e Fox. 5.00 A Royal Day. 6.00

Helricom, 8.35 Anglia News. 11.00 Mozart at
Buckingham Palace.

T2.39 Gardening Time, 12.55 Border News, 1.10 The World Cup Triathlen, 2.10 Heidl, 2.40 Drums Along the Mohawk, 4.35 Highway to Heaven, 8.35 Border News, 11.05 Lookaround Football Special, 11.35 Prisoner: Cell Block H.

Camtrial: 12.30 Gardening Time, 12.55 Central News-1.10 Beyond 2000, 1.40 International Sportsworld, 2.35 Saten Never Steeps, [1962] 0.00 Wheel Of Fortune, 6.35 Central News 11.10 Doctor in Distress. (1963)

CSAANGES

12.30 Reflections. 12.35 Les Francais Chez-Vous. 12.55 Tets-Journal. 1.19 An Englishmen's Home. 1.55 Phantom of the Opera. 3.19 Father Dear Father. 6.00 A Royal Day. 6.00 Tell the Truth. 6.35 Channel News. 11.95 The Human Factor. 11.35 Teenage Anterica.

Caramplass 12.30 Jack Thompson Down Under, 12.55
Grampian Headlines, 1.10 Coronation Street, 2.05 McCloud, 3.20 The Silk Road, 4.30 A Royal Day, 5.30 The River Thames, 4.00 The Munro Show, 6.35 Grampian Headlines, 11.18 Prisoner, Cell Block H.

ORIAMADA:
12.25 Young Up Front, 12.55 Gramada News Headlines, 1.10 The Wonderful World of Olimey, 2.00 Santa Barbara, 2.55 I Married Wyst Earp, 4.35 A Royal Day, 5.35 Coronation Street, 6.35 Gramada News, 11.10 Prisoner; Cell Block H.

HTM:

NTV: 12.36 West County Farming, 12.55 HTV News. 1.10 Heldi. 2.00 Looking Back. 2.36 HTV News. sweek. 3.06 Knock on Wood. 1954) 6.00 Some-thing to Treasure. 6.35 HTV News. 11.65 Katts

HTV Weles as HTV excepts
12.59 Survival - The First 30 Years, 2.00 West
Country Farming, 2.39 Wales on Sunday,
SCOTTISH:
12.30 Talking Pictures, 12.56 Scotland Today,
1.16 Way of the Lakes, 1.40 A Royal Day, 2.40
Bulleays, 3.10 Saludos Amigo, 4.69 McCloud:
The Million Dollar Rounday, 8.00 Scotland'e
War, 6.35 Scotland Today and Weather, 9.00
Scotlish Weather, 11.05 World Student Games,
Talking

12.30 TSW Farming Week. 12.55 TSW News. 2.05 Philip Mariows - Private Eye.

TVS:
12.36 TVS News, 12.33 Agenda, 12.58 Weather,
1.19 An Englishman's Horse, 1.56 Phantom of
the Opera, 2.55 Cortoon, 3.10 Fether, Dear
Father, 6.90 A Royal Dey, 6.90 Toll the Truth,
6.35 TVS News and Weather, 11.95 The Human
Factor, 11.35 Teenage America,
VONSCSHIPS:
12.25 Held in Town, 12.55 Calendar News, 1.10
The Wonderful World of Olsney, 2.10 The Life
and Times of Grizzly Adams, 3.08 Bhowani
Junction, 6.90 A Royal Dey, 6.90 The River
Thamse, 6.36 Calendar News.

BORDER: 1,00 Border News, 1,10 CU4 6.05 Border News

1.65 Diary Dates, 5.05 Channel News, 11.25

opening and in descriptive (1 P-K4) notation. This week's game from the book impressed me so much 40 years sgo that I often used ORAMADA: 1.85 Granade News. 1.10 The Special World of Outnness Records. 5.86 Gran News.

Teichmann's model strategy (play the quiet 9 d3, keep the bishop on the a2-g8 diagonal, manoenvre a knight to f5, then go for the black king) in

county and tournament games (R Teichmann, White; C Schlechter, Black; Ruy Lopez; Carlsbad 1911).

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 d6 8 c3 0-0 9 d3. Here 9 h3 and 10 d4 is normal. Na5 10 Bc2 c5 11 Nbd2 Qc7 12 Nf1 Nc6 13 Ne3 Bb7. Schlechter's strategy is too routine; better

I MUST ADMIT a personal interest in the new paperback

edition of 500 Master Games of

Chess by Dr S Tartakower and J du Mont (Batsford, £12.99), since one of my first assignments was to help Julius du Mont collate of the original

Unlike most collections, the

500 assembles typical games from the early tournaments up

to 1938 (a second volume covered the next decade), so

there are wins by lesser lights besides well-known classics.

Tartakower's comments are too prolix and flowery, but du

interesting and remains a convenient overview of e

century of chess, arranged by

Mont's game choice

Bell edition in 1952.

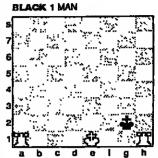
CHESS plans were Res and Bfs, Nd7 and Bfs, or even Bes. The

bishop should keep guard on

14 Nf5 Rfe8 15 Bg5 Nd7 16 Bb3 Nf8 17 Bd5 Ng6? Bxg5 Nxg5 Nd8 is more resilient.

18 Bxe7 Ngxe7 19 Bxf7+ Refuting Black's play by a decisive sacrifice. Kxf7 20 Ng5+ Kg8 21 Qh5 Nxf5 22 Oxh7+ Kf8 23 Oxf5+ Kg8 24 Qg6 Qd7 25 Re3 Resigns. White forces mate by Rh3 and

Rh8+ CHESS No. 883



WHITE 3 MEN

White mates in three moves, against any defence(by J. Hane). Solution Page XVIII

Leonard Barden

BRIDGE

I THINK you will find this hand from a rubber most

instructive: ↑ A.Q 7 ♥ Q 9 6 3 ♦ K 7 ♣ J842

♣ J 6 5 **♥** 7 4 2 ♠ K 10 9 4 2 ♥ 10 **♦** J 10 9 8 🛖 A 9 3 🛖 K 10 6 * 83 * AKJ85

South dealt at a love score, and started the bidding with one heart, North raised to three, and South's four hearts closed the auction.

A A Q 3

West's opening lead was the knave of diamonds. This was taken by the king, and the declarer drew trumps with ace, knave, and queen. He then cashed the queen and ace of diamonds, discarding dummy's seven of spades, and led a spade, finessing the queen in

dummy. The king won, and

East returned a spade to the ace. Now declarer had to play clubs, and whatever he did. he was bound to lose three tricks in the suit, and went one

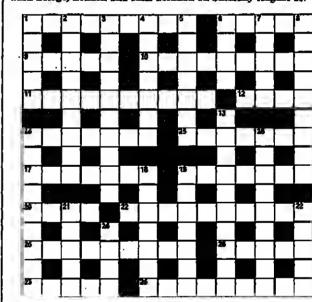
down. The average player loves the finesse - he sees the chance of getting something for nothing but the expert has no wish to stake a contract on a 50 per cent chance, and tries to avoid

Let us replay the hand with slightly better technique. We win the first trick, draw trumps, and cash ace and queen of clubs - so far the original declarer was without fault. But now, instead of taking a finesse that cannot gain, we cash the spade ace, and cut adrift with the queen. Whoever wins will have to open up the clubs, ensuring one trick for us, or concede a

Why a finesse that cannot gain? Because if it wins, the declarer must lose three tricks in clubs.

CROSSWORD

No. 7,605 Set by CINEPHILE
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday August 7, marked Crossword 7,605 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday August 10.



Address

ACROSS 1 Abominable idol given to wick-

game (9) 11 Trousers for ten in ten - it's

port (5) 28 Honest Intention of an uppet in remains (4.5)

DOWN

force (7)

Small glass affair of outstanding attraction (7)

Fellow-graduate's uncon-

a rage (5) 6 Religious house for Romans yet to be reformed (9)

13 Without preparation of newspa-

per he'e on strike (3.3.4) 14 Early form of Lancaster (6) 10 Lose strength, having injured snout in long grass (3,2.4)

10 Beset's family at American footbail? (7) 21 See below for transport in the

10 Pretend to talk about adible

stalics (7)

church (5) 23 Acclaim for rise of country par ties (5) 24 Remain in support (4) Solution to Puzzle No.7,604

Solution and winners of Puzzle No.7,593



Mrs M. Ackland, Laindon, Essex, Barbara Herold, Sedles-combe, E. Sussex; P.J. Jackson, CPO Seeb, Oman; P.A. Storey, Great Yarmouth, Norfolk; P.J.R. Wright, Crewe, Cheshire,

RADIO

9.49 Bnapehots for Ever. 9.55 Derek Lee Ragin Sings Schubert. 10.30 Ardithi String Guartet. 12.00 News. 12.05 Close.

SATURDAY

BBC RADIO 4

6.00 News. 9.59 Sport on 4.

Westminster. 11.30 Europhile. 12.00 Money Box

Ciue. 12.55 Weather.

Scatterir 4.00 Mus

8.50 Neather.
7.00 Today.
8.55 Weather.
7.00 Today.
8.55 Weather.
8.55 Weather.

Survive Them. 11.00 News; The Week in

tering Day. Musician at Large.

4.30 Science Now. 0.00 Conversation Piece. 5.25 Little Blighty on the

8.60 News; Sports Ro

12.50 Close.

8.45 Kaleidoscope. 9.15 Music in Mind. 9.50 Ten to Ten. 9.59 Westher. 19.60 News. 10.16 The Gardening Cutz. 18.45 To Be e Bumpkin. 11.00 The Tingle Factor. 19.45 To Be e Bumpkin. 11.00 The Tingle Factor. 11.30 The Million Pound Radio Show. 12.60 News and Weather;

interfude. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 5.56 International Rugby 5.56 International Rugby Union.
7.30 Morning Edition.
9.90 On Your Marks.
12.90 Sport on 4 Plus 1.
12.90 Sport on 8.
8.25 As Radio 4.
7.19 Cricket Scoreboard.
7.10 Box 13.
7.45 As Radio 4.
19.90 Sport.
19.15 As Radio 4. By the Way. 10.30 Families and How to

11.98 Sport. 11.15 Fanshawe on Five. 12.00 Sport. 12.18 Close. 1.00 News. 1.10 The Moral Maze. 2.00 News: The Moral Maze. 2.30 Saturday Playhouse:

ŀ

WORLD SERVICE
BBC for Europe ean be
received in Western Europe
on Medium Wave 648 kHz
(463m) at the following times 0,00 Newadesk, 8.30 Londres Matin: News in French, 8.55 Weether, 7.05 Newadesk, 7.00 Meridian, 6.00 World Naws. 5.09 Twenty-Four Hours - live; News Summary.

8.30 From The Weekles, 8.45 A Mystical Music. 9.00 World News, 9.09 Words Of Fath. 9.19 A Jolly Good Show. 10.90 World News, 18.05 Waveguide, 18.19 Worldbrief, 10.30 Personal View, 18.45 Sports Roundup, 11.30 News Summary, 11.10 Letterbox, 11.00 Londres Midt: News in French.

Summary, 11.10 Letterbox, 11.00 Londres Midi: News in French. 11.45 Mittagsmsgszin: News in German, 12.80 Newsdesk, 12.30 Meridian, 1.90 World News, 1.99 News About Britzin, 1.15 Multitrack 3, 1.45 Sports Round-up, 2.80 News Hour, 2.90 News Hour, 2.90 News Hour, 2.90 News end Feetures, 1.30 Sportsworld, 4.30 News end Feetures in German, 4.59 Travel News, 5.90 World and Britteh News, 5.10 BBC English, 5.30 Londres Seir, News end feetures in French, 2.14 Letter from Amarica, e.22 News summary, 8.30 Heuts Alchelt: News and sport in German, 7.90 German teatures, 7.54 News in German, 6.90 World News, 9.90 Write In. 5.19 Londres Demiere: News in French, 6.30 Letterbox, 2.45 From The Weekiles, 2.90 World News, 2.95 Words Of Faith, 2.30 Maridien, 10.00 News 11.20 Short Story; Like in Bin Crying Sometimes, 11.20 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Round-up, 12.00 World News, 12.05 Words Of Faith, 12.10 Sports Words

BBC RADIO 2
0.00 Graham Knight, 7.30
Don Maclean, 9.56 Richard
Beker, 11.00 Deamond
Carrington, 2.96 Senny
Green, 9.00 Alan Dell, 4.80
Tea at Claridges, 4.30 Sing
Bomething Simple, 5.80
Chartie Chester, 7.50 The
Musical World of Wymford
Evens, 8.30 Bundey
Half-Hour, 6.00 Alan Keith,
10.00 Redio 2 Arts
Programme, 12.06 Variations
on St Louis, 1.30 Celin Berry
with Night Rids, 3.00 A Little
Night Music, 4.86 Steve
Maddon

BSC RADIO 3
6.35 (FM) Open University.
6.55 Weather: Neve
Headlines.
7.08 Morning Concert.
8.30 News.
8.13 Masetro de'Concerti.
8.10 Watter Kilen (pisno).
10.19 Prom Telk.
10.45 A Modest Profession.
10.65 (MW only until 6.30pm)
Test Match Special.
12.45 (FM) Replay.
1.80 (FM) News.
1.80 (FM) Your Concert
Choice.
2.30 (FM) A Sympathetic
Style. MIC RADIO 3 230 (PM) A Sympametic Style.

3.30 [FM] Offiver Messisen.

8.00 [FM only to 8.30)

Venbrugh String Quartet.

8.40 Nettle and Markham.

7.30 Proms 1961.

6.30 Sunday Play.

10.16 Whettem at
Cantestury.

11.05 Olli Mustonen (plano). 12.06 Nows, 12.05 Close. BBC RADIO 4 BBC RADIO 4 8.30 News and Westher. 8.30 News, Morning Hes Broken. 8.55 Westher. 7.00 News. 7.16 Sunday Papers. 7.46 Sunday Papers. 7.48 Sunday. 8.30 The Week'e Good Cause.

8.56 The Week'e Good Cause. 8.55 Weether. 9.66 News. 8.16 Sunday Papers. 8.16 Letter from America. 8.20 Morning Service. 10.15 The Archers. 11.35 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 12.55 Weather. 1.00 The World This Weekend. 2.06 Gardeners' Question Time.

Time. 2.00 Sunday Playhouse. 3.38 The Radio Program 4.00 News; Maps of the Mind. Marx.

5.00 News; Down Your Way,
5.40 Letters from the Sticks.
6.65 Weather.

6.55 Weether.
6.10 News.
8.10 Feedback.
6.30 Europhile.
7,00 Against the State.
7.30 A Good Read.
6.30 Punters.
8.46 Reading Aloud.
9.00 News; Enquire Witt

8.15 The Natural History
Programme.
9.58 Weather.
10.00 News.
10.15 Amazon Watershed.
11.19 Anthony Hopkins
12.81 (FM) Close.
12.43 (FM) Close.
12.43 (LW) As World Service.
12.44 (FM) Close.
12.45 (LW) As World Service.
12.46 Music Babelo 5
6.00 World News and 24
Hours.
1.80 Meridian Reports.
7.30 Sunday Edition.
1.90 The Family Business.
10.30 Waterlines.
11.30 Wess and Sport, Time
11.90 When in Germany.
12.90 News and Sport, Opan
Guiversity.
12.90 News and Sport, Sunday
Sport.
8.66 Sunday Sports Report.
7.26 Open University.
8.00 Soundprint.
9.30 Dragnet.
10.00 Sport.
12.10 Close.
WORLD SERVICE
BBC for Europe can be received in Western Europe on Needlam Weve 848 MCZ
(MStal) at the following Bates
GMT:
8.80 World News.
9.30 Dragnet.
12.10 Close.
WORLD SERVICE
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9.30 Dragnet.
10.10 Sport.
12.10 Close.
WORLD SERVICE
BBC for Europe can be received in Western Europe on Needlam Weve 848 MCZ
(MStal) at the following Bates
GMT:
8.80 World News.
8.30 World News.
8.20 Mord News.
8.20 World News.
8 Sport.
6.98 Sunday Sports Report.
7.28 Open University.
6.00 Soundprint.
8.39 Dragnet.
18.00 Sport.
18.10 Across the Line.
12.00 Sport.
12.10 Close.

ruff discard.

E.P.C Cotter

edness (9)
6 Big hole in little Prince Michael's head (5)
0 Change of roles le unsuccessful in game (5)

10 I tramp about on horseback in

for spectators (10)
12 Spectators in English? That is

run (4,5)
26 Turn and wait to overturn (2-3)
27 Parrors about right for trans-

1 Story about a hundred up gets acciaim (5)
2 That won't melt? Too hard for you? (9)
3 Unoriginal work of Verdi upset Mrs Peron (10)
4 Compiler's puzzle, one using torse (7)

sciousness (4)
7 An article taken from elegist in

Fortunately both my prep school, and the public school where I ended up, were liberal bordering on indulgent, and so few tears were shed on either side. I went to one school of much more disciplinarian tendencies, and we stood each other for

less than a year. But even the schools which put up with me were careful never to pin the badge of "monitor" on my blazer. At least my eldest sister – who I think had a similar relation-ship with authority – was awarded

Common kindness due to royalty

Respect for superiors, says Dominic Lawson, should mean treating them as well as 'ordinary folk'

the rank and responsibility of "custard monitor" and wore the badge

with pride. It is only as an adult that I have begun to understand what it means to have "no respect for authority". It means to treat people of rank with as much, but no more, respect,

as those who have no rank. It does not mean to ahuse or insult or defile them - that is the province of revolutionary and the subversive. It is no more than the absence of a common emotion, for. ultimately, respect is an amotion rather than a thought.

This is particularly true of our attitude to the Royal family. I recall going to the Lords Test match ou a grin. I suppose anthropologists Saturday a few years ago. It was tea time, and, as is customary on this occasion, the Queen made her way down tha steps of the members' paylion towards the pitch, to greet the English and touring teams.

I was standing just by the door of the pavilion through which the Queen emerged. I remember feeling quite shocked that, as she walked past me, I felt nothing at all, except a slight curiosity.

I then looked around at my fellow

would liken it to the rictus which woives or wild dogs display towards the leader of their pack, but it is quite possible that these members of the Marylebone Cricket Club pack were expressing genuine pleasure, and not just pure

I felt my face, and realised, again with a shock, that I wasn't smiling

I am not a republican, any than, when I was a

wished to see an end to the institution of the public school. I can imagine no system which would create or elect heads of state more virtuous and less objectionable than our Royal family. And, therefore, I do not consider that the speculation about the future of the marriage between the Prince and Princess of Wales - 10 years long on Mouday

- serves any good purpose.
It is interesting that the most consistently destabilising comment and attacks on the Royal family has come from the Sunday Times and

recalcitrant public schoolboy, 1 the Sun, both newspapers owned by Rupert Murdoch. Most newspaper proprietors are reluctant to sanction outright opposition to the Royal family, either because they genuinely believe in the institution, or more cynically, because they covet public honours that are, ultimately, in the Queen's gift.

But Murdoch is a citizen, like Kane. For purely commercial reasons - the desire to own an American television network -Murdoch decided to stop being an Australian, and a subject, and instead to become an American,

and a citizen of a republic. For Murdoch, nationality is a commodity to be traded, at a price not exceeding the value of a television channel, less what he paid for it.

His newspapers' termite-like burrowing into the foundations of the marriage of the Prince and Princess of Wales should perhaps be seen in this context. It is not necessary to be either a great respecter of authority, or an out and out Royalist, to fear some unesse at what is happening. To treat the Waleses only with as much kindness as one would show any ordinary couple seems both sensible and fair, even for those of us who "have uo respect for authority.

■ Dominic Lawson is editor of The

HILOSOPHERS are usually pictured as peaceful rumi-nants, contentedly brows-ing on paradoxes and other logical thistles in some remote intellogical thistles in some remote inter-lectual upland. It is a wrong impres-sion. Right back to Socrates, they have been troublemakers. So Colwyn Williamson, lecturer in philosophy at University College, Swansea, and regarded by the uni-versity authorities as the ringleader of a group of troublemakers, can claim to be part of the mainstream.

The row in which he is involved has required the intervention of a former prime minister, Lord Callaghan, and this week the fate of

Williamson and two colleagues was put in the hands of the titular head of the college, the Queen herself It began as a protest about low academic standards. About 20 teachers complained to the university thet MA degrees in a new-fangled subject, the philosophy of health care, were being dished out without

proper supervision or examination. Of the five principal protesters, one left, one resigned and one was forced to take early retirement. Williamson and his colleague Michael Cohen, accused of denigrating colleagues and disrupting college life, were auspended. They continued

teaching in a nearby pub.

Last week, after their criticisms were vindicated by an independent report, the pair were put into limbo. They get 15 months' paid leave and the use of a room in the college maintenance block but are barred from the philosophy department.
Williamson is an obvious target

For a start, he disagrees with the prevailing view in the department
- although he has been there over
20 years - that Wittgenstein had, indirectly, a lot to say about ethics

Then, he is a Marxist. Actually, it is even worse than that: he is a Trotskyist Marxist. He goes on demos. He was sacked from the University of Alberta for his political activities. To cap it all — and most galling of all to the authorities — Williamson turned out to be not

only Left, but right. I asked him why the storm had blown up in Swansea rather than

"Oh, because the Centre for Philosophy and Health Care is very much a creature of our time. It was devised to come to terms with a new environment in which universi-ties are struggling for survival." Are you suggesting that the Cen-

tre hasn't much to do with philosophy at all? That it is really about getting fee-paying students?
"Well I think it proved to have

very little to do with philosophy." asked about the Centre's planned offshoot in Kuwait Why were the Kuwaitis so interested in the philosophy of health care?

Well, it isn't clear that the Kuwaitis were particularly inter-ested in the philosophy of health-care, or that the Knwaitis as a people have very special problems in the field." Williamson tried to keep a straight face. "It is, of course, evident that the Knwaiti government does have a very large amount of money."

Are all courses in applied philosophy a waste of time?
"Well, there are people whose

seriousness I respect, who are working in the field of applied ethics and I would never dream of questioning "I am sceptical about whether philosophy can play that role. I don't think that philosophers have

anything special to say about the deep moral dilemmas that medical practitioners and lots of other people face. What can a philosopher say about it? The crucial question is, if you are going to do it are you going to try and do it seriously."
What does the affair tell us about the state of British philosophy? "It isn't only philosophy that'a

> THE MANAGER of tha Theatre Royal Drury Lane was rather surprised to see

ets for his current success, Miss

This helps to explain where some

of the tickets for popular shows sold

by the touts and rogue agencies,

with exorbitant mark ups, come from. But it begs the question of why theatre-goers are prepared to

pay over the odds. The American tourist who recently handed over

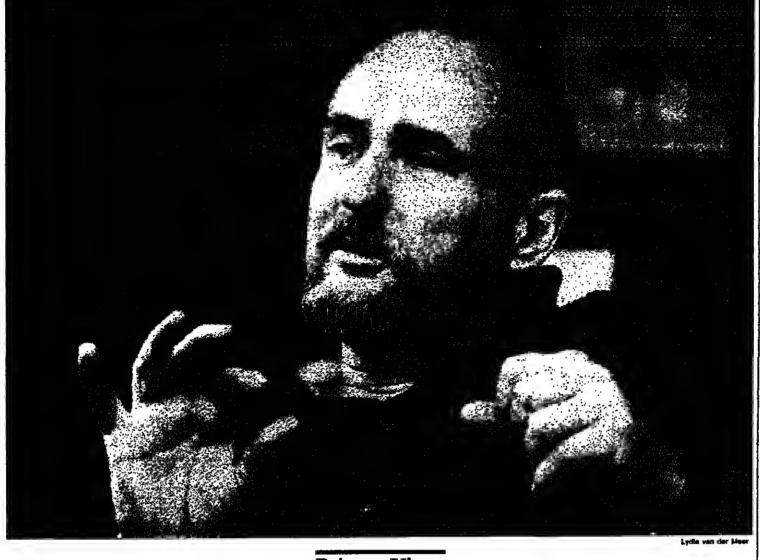
\$200 (£121.90) for two tickets for

Miss Saigon which each had a face

value of £7.75, making them the

worst seats in the house, could have

avoided this calamity with a little



Private View

The perils of philosophy

Christian Tyler talks to the academic who was punished for telling the truth

affected. But philosophy is bound to be more affected than other, cog-nate disciplines because it's the most abstract and the one that it? appears to have the least economic ntility. It doesn't obviously hava any kind of market value in an epoch when everything is supposed to have market value."

If you had tea with the Secretary of State for Education and he told you he was thinking of closing down all philosophy departments because he could not see the use of them, what justification would you

offer for keeping them open?
"What a philosopher would say is it depends what you mean by use-fulness'. Of course, that's a trite way of putting it but it's a very, serious question. What is the usefulness of a painting, for instance? Whether something sells or not is only one kind of argument

you might have." What value does philosophy

"It has, at its best, the capacity to enable us to understand ourselves better. Now, is that worthwhile? Is it a good thing to understand yourself better? It can be a very disruptive thing.
"It's a value that can be justified

only in its own terms. If you have to ask thet question, then you're never going to get a satisfactory answer. I guess it was Fats Waller who put it best: if you have to ask what

rhythm is, you ain't got it."
On the face of it, Williamson has been punished for telling the truth.
Was there more to his case than met the eye? I said: You're an athe-

"Yes, I suppose so." You mean you don't think about dominate our lives."

"That's right, I don't think about it. I don't campaign against it. I just have no use for most conventional religious beliefs."

You have admitted to being a

"I think I said I was someone who didn't quake at being called a Marxist or Trotskyist. I think of Trotsky as someone who kept the revolu-tionary heart of Marxism alive dur-ing the period of Stalin. If you sympathise with Marx, then it's impossible not to follow Trotsky in

the very broad sense." Can you be ideologically motivated and still a good philosopher. Williamson pansed. "You see, you can't be a good philosopher if you are prepared to alter the course of a line of reasoning in order to fit some preconceived conviction. On the other hand, the connection between your religious or political beliefs and your way of doing phi-losophy is a profound and internal

Thus in the case of Marx, for instance, when he tells us to underinstance, when he tells us to understand the concepts that we employ in the context of the distribution of power, that is an insight which, if it takes possession of you, will affect your whole way of doing philosophy. Because then you will think of concepts not merely as interesting, but in terms of the way in which they serve interests and perceptuate they serve interests and perpetuate people's subjugation. "So that conceptual confusious are not merely intellectual puzzles demic ideal in present times but also part of the struggles that requires a degree of resolution and

Most great philosophers had been political in some sense, Williamson observed. Hobbes was called the Monster of Malmesbury and was everywhere described as an atheist. Was calling someone an atheist then like calling them a Trotskyist now? I asked.

Very similar. The similarity often strikes me."

I asked whether he was not vulnerable to the charge of being a naive Leftwinger who had failed to observe that the world had changed

 and therefore as a troublemaker.
 "Oh, of course. You sea, the Establishment characterises idealism as a youthful phenomenon. It regards growing up as a process of becoming like everyone else. But that's a very cheap conception of maturity. I'm in favour of people retaining that spark of inspiration that almost everyone has at some stage in their lives. In that sense I'm in favour of being permanently

Do you pick fights with the Establishment just because it's the Estab-

"That's a form of madness, that, looking for confrontation for the sake of confrontation . . . "If you look at the issues on

which I fight they are for the most part very liberal issues. To fight a liberal issue seriously, you almost have to be a hardened Bolshevik to survive the pressure that's put on you. But it's not a Bolshevik issue. To fight for that traditional acacommitment that many people would find terrifying."

I asked what he thought the controversy showed. "We started with a very small issue, or so it seemed It produced convulsions so deep that they can't be explained in terms of the issue itself. They have to be explained in terms of the time we live in."

You obviously see it as a watershed for academics.
"It's a watershed because people

who care about their teaching have taken an awful battering for a decade. More and more people are wondering what is the point of "It's about who cares any more,

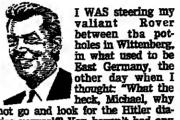
you know. And this is why I am invulnerable in a way. Because the only thing I care about in the uni-

versity system is teaching.
Williamson seemed close to tears.
"It's an irony. I don't even care if a man has got a degree. But I do care about people doing the best they can and teachers and examiners doing the best they can. My stu-dents know that, Marxist I may be, but I am very very hard. I'm fright-ening as a teacher because I don't tolerate second-rate work.

"That's where the issue of handing out degrees hurts me. Because it's a manifestation of not caring and it undermines my position as a teacher. If the college in Swansea is going to take thet away from me, then they no longer have any hold on me. Which is why I frighten them, of course."

My search for Hitler's diaries

Michael Thompson-Noel



in what used to be East Germany, the other day when I thought: "What the heck, Michael, why not go and look for the Hitler diaries yourself? You haven't had any mega-scoops lately. Nothing genu-inely global or worth stopping the presses for, if in fact they can be stopped in this day and age. The Czech border isn't far, so what have you got to lose? Let's hit the road to Dresden."

To test that my brain had not gone into reverse in parody of the coming moment when the universe stops expanding and starts to con-tract again, so that things run back-to-front, I taxed it with some simple calculations:

1) At mid-1991 values, how much would the Hitler diaries be worth, if in fact I found them? Before going to Germany, I had read Robert Harris's account of the whole Stern fiasco, Selling Hit-

ITV's tele-drama. In April 1983, when the dim-wits who ran Stern and Gruner and Jahr, to say nothing of Bertelsmann, were negotiating the sale

negotiating the saie
let diaries, Rupert Murdoch's News
International agreed to pay \$400,000
for the British and Commonwealth
serialisation rights, plus \$800,000 for
the US rights. In Europe, other partners stumped up smaller sums
\$400,000 from Paris Match, \$150,000
from Grupo Zeta of Spain, and so from Grupo Zeta of Spain, and so

In short, in 1983 Stern signed serialisation deals worth a fractiou 1991 - would be able to add the German syndication rights, plus the world book rights. Quick as a flash and making allowance for changed currency rates and the current soggy state of the global media scene - I reckoned that the value of the real Hitler diaries at mid-1991 valnes, if in fact I found them, would be approximately \$33.333m, give or take a point.

2) What were the odds against the diaries' existence? These, I am afraid, were rather large. Say 75m-

3) If they did exist, what were the odds against my finding them, given that I had little idea where to look and anyway had to be back in Hamburg later that evening? These odds, again, were rather large, for I would have to drive from Witten berg to Dresden and then continue south-east to the Heidenholz forest near the hamlet of Bornersdorf, close to the Czech border. In April 1945, a Junkers 352 carrying some of Hitier's property to safety crashed in this forest. The plane was said to have been carrying Hitler's private archives, which is how Stern's mad story of the Hitler diaries got going

in the first place.

By my calculation, the odds against my finding the diaries, if in fact they existed, were — yet again — 75m-1. Which meant that the combined odds — against the diaries' existence and against my finding them — were 5.4hn-1. To a gambler like me, odds of 5.4bn-1 for a prize of \$33.333m, give or take a point, are not especially daunting. So off I set. But I needed some petrol. So I found a garage and joined a queue. Quite a folly queue, as things turned out, not at all totalitarian and certainly net recovered despite what you might neo-Nazi, despite what you might

have read in the papers recently about trouble and strife in Dresden.

Then I got lost I was trying to avoid Leipzig. You try avoiding Leipzig, and see how well you do. By the time I had steaded the Rover in a south-easterly direction once more, I realised that by the time I reached Börnersdorf it would be almost dark. Yet I had to get back to Hamburg. Hunting for the diaries virtually in the dark would not help the odds, which by now, I reckoned, had grown to 10bn-1, give or take a billion.

I may be a gambler, but I am not completely stupid. So I turned the car around, pausing, once more, in Wittenberg en route to Hamburg. It was not yet dark, so I scurried briefly around the town where in 1517 Martin Luther

against the papal

sale of monigences

on the door of the

As I scurried, l

Schlosskirche.

of an hysterically funny travel guide first published in Dresden in 1984 and reprinted in London last year by Berolina Travel Ltd of 22a Conduit Street. The guidebook says that Luther's action in Wittenberg marked him, alongside Thomas Müntzer, as "the most prominent figure in the history of the early bourgeois revolution in Germany in

began to stagnate towards the end of the 16th century You could say that about the rest of eastern Germany, judging by the look of it. But that is not my affair. Next spring, I plan to redouble my

1524-25," adding that Wittenberg

search for those clusive diaries. I
don't particularly like the odds. But
I could certainly use the money.

PSSTT!! It's the Treasury here, old a
boy. Wa were wondering if you could
be persuaded to act as scapegoat for
this dreadful BCCI offair? Wa'd give

you a new passport set you up for life. Why pick on me? We've gut to have someone, and you knew BCCI was dodgy. That I can't deny, but I was

hardly responsible. hardly responsible.

That's what they all say — from Robin Leigh-Pemberton all the way

Why don't you announce that Leigh-Pemberton is to head a Brit-

ish mission to the first-ever planet discovered outside the solar sys-tem? The one that is orbiting the neutron star PSR 1830 162 neutron star PSB 1829-10?

I say, old man, that's rather good.

Even if he got there, he'd find it uninhabitable. So he'd have to start back again. But he'd never actually make it mould be old observed.

back again. But he'd never actually make it, would he, old chap?

The odds against Leigh-Pemberton returning from PSR 1829-10 are considerably greater than the odds against me finding the Hitler disries, and those are not small.

A master-stroke, dear boy. Astonishingly grateful.

Psst! Fancy Miss Saigon for a fiver? Forget the touts - if you want tickets to the top shows, Antony Thorncroft knows a better way

Saigon, a musical set in a brothel. A friendly inquiry discovered that they were on an errand of mercy, buying tickets at the request of "that gentleman over there". The arrange to collect the tickets later for cash. But at once you enter the maze of complications which makes theatre-going in London such a hit manager caught a glimpse of one of the biggest touts in London disappearing around the corner.

In many cases phone bookings present no problem and, as more theatre box offices become computerised, you can get through quite quickly. But Stoll Moss, which owns 12 of the West End's 50 theatres, including the Palladium and the Theatre Royal, Drury Lane, is still in the threes of computerisation and is charging a £1 "service fee" for telephone bookings for popular shows, like Joseph, the latest Palla-

dium hit starring Jason Donovan.

There is also the irritating minor disadvantage that a telephone booking rarely specifies your actual seat. Here is a beginner's guide on how to get into a West End show withont upsetting your bank manager.

The fail-safe way is to go in person to the theatre hox office and pay the advertised price, which, for The next tentative step into the morass is to get your tickets from one of the specialist hot lines which offer a 24-hour credit card booking tonight, ranges from a minimum £3 for Five Guys Named Moe at the Lyric to a maximum £29.50 for Carservice - at a price. Keith Prowse, Ticketmaster and First Call domimate the market. They agree a commen Jones at the Old Vic. Of course mission with the theatre, which is it is much easier to 'phone the box office and book by credit card, or usually a premium of between 20 and 25 per cent of the face value,

but, confusingly, can be nothing.

For example Ticketmaster is charging a fee if you want tickets for the new Dora Bryan musical 70, Göris, 70 at the Vaudeville, while Keith Browse and Files Coll Keith Prowse and First Call are making no charge. But for the first booking period ou *Joseph* It was Ticketmaster which passed on its commission. Blood brothers of the phone agen-

cies are the seven members of the Ticket Agents Association –
Abbey, Albemarle, Edwards &
Edwards, Feuchurch, Lashmars,
London Theatre Bookings, and Premier Box Office – which tend to be
concentrated in Theatreland. They are regarded as completely respectable, charging a premium of between 20 and 25 per cent on the ticket price and informing the customer about the face value of the

They must be rigorously distinguished from their naughty neigh-bours who sell theatre tickets from behind the front of bureaux de change, travel agencies, or shops in the environs of Shaftesbury Avenue



It is these operators that cause most of the trouble. They do not disclose the face value of the tickets they are offering and trick tourists into paying well over the odds.

One common ploy is to give a voucher for tickets which are to be collected at the theatre just before the performance. Quite often the agent will not actually hold any tickets but sends a runner to acquire them and hand them over at the theatre. Invariably you will find you have paid up to £100 for a £10 ticket for Phantom of the Opera or £80 for Miss Saigon - and you have little redress. The agencies are now a bigger menace than the touts who prefer to work through them rather than hang around the

The one place where you are still certain to find touts is alongside the Leicester Square Half Price Ticket Booth, which sells tickets forwarded to it daily by theatres with unsold tickets. At noon the booth opens for matinee tickets and at 2.30pm for evening performances. Tickets are limited to four per customer and there is a small charge, but the

booth is an ideal place to gain access to the West End theatre on the cheap. Early this year it sold its

millionth bargain.
At the moment there are plentiful bargains because the West End is belatedly suffering from the fall in the tourist trade and the recession. Last year attendances were up by more than 3 per cent, topping 11m, but the first quarter showed a 15 per cent fall on 1990, and although there has been some pick up, more than half the shows in London are using the Leicester Square booth.

This week you could buy tickets

for such excellent productions as The Philanthropist, The Caretaker, Dancing at Lughnasa, and the National Theatre's White Devil. The only show which never uses the booth is The Mousetrap, which does not mean that it is always sold out. Only one production in London offers a hard ticketing challenge to

the determined, theatre-loving tourist - The Phantom of the Opera, which is sold out until next spring. But there are usually 50 returns a day so a call to the box office is not

For other popular musicals, such as Miss Saigon, Carmen Jones, Joseph and Les Miserobles, there may well be matinee seats available, ur tickets for Monday and Tuesday evenings, as well as returns.

There are numerous other deals,

age pensioners, and student disage pensioners, and student discounts. Indeed research by SWET disclosed that while 24 per cent of the West End audience had paid over the odds for their tickets, 22 per cent had managed some form of discount. So why not go for one of the 50 cheap tickets available daily at the National Theatre or the 65 seats at harcain prices at the Royal at the National Theatre or the po-seats at bargain prices at the Royal Opera House? London's other lead-ing opera house, the Coliseum, has 30 available daily for as little as \$4. Do not be bamboozled into lining the pockets of the touts. Take a little trouble and save a lot of money. The well distributed London Theatre Guide, published by SWET (tel: 071-886-8193) offers a weekly update on the scene and publicles

the special offers.
Once you have exhausted the 36 shows on offer in the West End you shows on order in the West End you might consider a trip to Glynde bourne. This dreamlike opera first val in the becoic South Downs is considered impenetrable by the touts but might manage the odd return for its more demanding no-